UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): January 25, 2010

Live Nation Entertainment, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-32601**	**20-3247759**
(State or other jurisdiction of incorporation)	**(Commission File No.)**	**(I.R.S. Employer Identification No.)**

9348 Civic Center Drive Beverly Hills, California	**90210**
(Address of principal executive offices)	**(Zip Code)**

(310) 867-7000
Registrant's telephone number, including area code:

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

The information contained in Item 2.03 of this report is incorporated by reference in this Item 1.01.

Item 1.02 Termination of a Material Definitive Agreement.

On January 25, 2010, in connection with the completion of the previously announced merger (the "Merger") of Ticketmaster Entertainment, Inc., a Delaware corporation ("Ticketmaster Entertainment"), with and into a wholly owned subsidiary of Live Nation Entertainment, Inc. (formerly known as Live Nation, Inc.) ("Live Nation"), the Spinco Agreement, entered into by IAC/InterActiveCorp ("IAC") and Liberty Media Corporation ("Liberty Media") and certain of its affiliates, and thereafter assumed in part by Ticketmaster Entertainment, ceased to be of any force and effect with respect to the Ticketmaster Entertainment common stock, par value $0.01 per share ("Ticketmaster Common Stock") or Live Nation common stock, par value $0.01 per share ("Live Nation Common Stock"), and was replaced by the previously disclosed Stockholder Agreement (the "Liberty Stockholder Agreement") among Live Nation, Ticketmaster Entertainment, Liberty Media and Liberty Holdings USA, LLC ("Liberty Holdings" and, together with Liberty Media and certain affiliates of Liberty Media, "Liberty").

The foregoing description of the Liberty Stockholder Agreement is not complete and is qualified in its entirety by reference to the Liberty Stockholder Agreement, which was attached as Exhibit 10.2 to Live Nation's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on February 13, 2009, and which is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On January 25, 2010, Live Nation completed the previously announced Merger of Ticketmaster Entertainment with and into LN-TM Merger Sub, LLC ("Merger Sub"), whereby Ticketmaster Entertainment became a wholly owned subsidiary of Live Nation named Ticketmaster Entertainment LLC ("Ticketmaster Entertainment LLC"). The Merger was effected pursuant to an Agreement and Plan of Merger, dated February 10, 2009, by and among Live Nation, Ticketmaster Entertainment and Merger Sub (the "Merger Agreement").

In connection with the Merger, each issued and outstanding share of Ticketmaster Common Stock was cancelled and converted into the right to receive 1.4743728 fully paid and non-assessable shares of Live Nation Common Stock. In connection with the Merger, Live Nation issued 84,612,350 shares of Live Nation Common Stock to Ticketmaster Entertainment stockholders representing approximately 50.01% of the voting power of the combined company. No fractional shares of Live Nation Common Stock were issued in connection with the Merger and holders of Ticketmaster Entertainment Common Stock are entitled to receive cash in lieu thereof.

Live Nation Common Stock will continue to trade on the New York Stock Exchange (the "NYSE") under the symbol "LYV." Ticketmaster Common Stock was delisted from the NASDAQ Global Select Market, effective at the close of market trading on January 25, 2010.

The foregoing description of the Merger Agreement and the Merger is not complete and is qualified in its entirety by reference to the Merger Agreement, which was attached as Exhibit 2.1 to Live Nation's Current Report on Form 8-K filed with the SEC on February 13, 2009, and which is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

Ticketmaster Entertainment 10.75% Senior Notes due 2016

On January 25, 2010, in connection with the Merger, Ticketmaster Entertainment LLC, Ticketmaster Noteco, Inc. and the Guarantors party thereto, entered into a Fourth Supplemental Indenture with The Bank of New York Mellon regarding Ticketmaster Entertainment's 10.75% Senior Notes due 2016 (the "Ticketmaster Notes"), pursuant to which Ticketmaster Entertainment LLC, as the surviving entity in the Merger, assumed Ticketmaster Entertainment's obligations as issuer under the indenture governing the Ticketmaster Notes and Ticketmaster Noteco, Inc. became a co-issuer of the Ticketmaster Notes. As of December 31, 2009, the outstanding principal amount of the Ticketmaster Notes was approximately $287.0 million. Interest is payable semi-annually in cash in arrears on August 1 and February 1 of each year. The Ticketmaster Notes are guaranteed by certain existing and future domestic restricted subsidiaries of Ticketmaster Entertainment LLC.

The foregoing description is qualified in its entirety by reference to the Fourth Supplemental Indenture, a copy of which is filed herewith as Exhibit 4.1 and is incorporated herein by reference.

Ticketmaster Entertainment Credit Facility

On January 25, 2010, in connection with the Merger, Ticketmaster Entertainment LLC, as the surviving entity in the Merger, assumed and succeeded to Ticketmaster Entertainment's obligations under Ticketmaster Entertainment's credit facility (the "Ticketmaster Credit Facility"). The Ticketmaster Credit Facility consists of a $100.0 million Term Loan A with a maturity of five years, a $350.0 million Term Loan B with a maturity of six years and a $200.0 million revolving credit facility with a maturity of five years. As of December 31, 2009, the outstanding principal amounts under the Term Loan A, Term Loan B and revolving credit facility were approximately $100.0 million, $340.0 million and $85.0 million, respectively. The interest rates on the Term Loan A and revolving credit facility are based on spreads over LIBOR that depend on Ticketmaster Entertainment's Consolidated Total Leverage Ratio (as defined in the Ticketmaster Credit Facility). After completion of the Merger, the initial interest rate on the Term Loan A was LIBOR plus 4.25%, the interest rate on the Term Loan B was LIBOR plus 4.50%, and the initial interest rate on the outstanding borrowings under the revolver was LIBOR plus 3.75%, each with a LIBOR floor of 2.50%. The Ticketmaster Credit Facility is guaranteed by certain existing and future domestic subsidiaries of Ticketmaster Entertainment LLC. The obligations of Ticketmaster Entertainment LLC and its subsidiary guarantors under the Ticketmaster Credit Facility are secured by substantially all assets of such entities, subject to certain customary exceptions.

Immediately prior to the completion of the Merger, certain changes to the terms of the Ticketmaster Credit Facility became effective pursuant to Amendment No. 1, dated as of May 12, 2009, to the credit agreement relating to the Ticketmaster Credit Facility. Such changes, among other things, permitted the Merger to occur without triggering an event of default under the Ticketmaster Credit Facility.

The foregoing description is qualified in its entirety by reference to the credit agreement relating to the Ticketmaster Credit Facility, a copy of which was attached as Exhibit 10.20 to Ticketmaster Entertainment's Registration Statement on Form S-1/A filed with the SEC on August 8, 2008, and which is incorporated herein by reference, and Amendment No. 1 thereto, a copy of which was attached as Exhibit 10.5 to Live Nation's Registration Statement on Form S-4 filed with the SEC on June 15, 2009, and which is incorporated herein by reference.

Ticketmaster Entertainment Note

On January 25, 2010, in connection with the Merger, Ticketmaster Entertainment LLC, as the surviving entity in the Merger, assumed Ticketmaster Entertainment's obligations under a note issued to the Azoff Family Trust of 1997. After an initial payment of approximately $1.7 million on February 1, 2010, the outstanding principal amount of the note will be approximately $34.7 million and the note will vest and pay equal monthly installments of approximately $835,000 on the first day of each month beginning on March 1, 2010 through and until October 1, 2013. In the event of a termination of Mr. Irving Azoff's employment with Live Nation without "Cause" or for "Good Reason" or due to death or "Disability" (each as defined in Ticketmaster Entertainment's employment agreement with Mr. Azoff), the note immediately will vest and the balance of the note will be due and paid in a cash lump sum. Upon any other termination of Mr. Azoff's employment, the Azoff Family Trust of 1997 will forfeit the balance of the note.

The foregoing description is qualified in its entirety by reference to the note, a copy of which is filed herewith as Exhibit 4.2 and is incorporated herein by reference.

Registration Rights Agreement

On January 25, 2010, in connection with the Merger, Live Nation entered into a registration rights agreement (the "Registration Rights Agreement") with Liberty. Under the Registration Rights Agreement, Liberty Holdings is entitled to three demand registrations (and unlimited piggyback registrations) with respect to Liberty's shares of Live Nation Common Stock, provided that any such demand involves Live Nation Common Stock with an aggregate offering price of at least $75 million on the date of such demand. Liberty will also be permitted to exercise its registration rights in connection with certain hedging transactions that it may enter into in respect of its shares of Live Nation Common Stock.

In addition, Live Nation will indemnify Liberty Holdings and Liberty Media, and Liberty Holdings and Liberty Media will indemnify Live Nation, against specified liabilities in connection with misstatements or omissions in any registration statement. Live Nation will be responsible for expenses related to any registration, other than certain specified expenses, including (i) costs of printing and mailing the registration statement or other documents related to the offering, (ii) brokers' commissions or underwriters' discounts and (iii) costs of Live Nation relating to analyst or investor presentations.

The foregoing description is qualified in its entirety by reference to the Registration Rights Agreement, a copy of which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Election of Directors and Appointment of Certain Officers

On January 25, 2010, effective immediately prior to the completion of the Merger (the "Effective Time") and in connection with the Merger, Mr. L. Lowry Mays and Ms. Connie McCombs McNab resigned from the Live Nation board of directors.

Effective as of the Effective Time, as approved by resolutions of the Live Nation board of directors and pursuant to the Merger Agreement, the number of directors on the Live Nation board of directors was increased from nine to fourteen. Effective at the same time, each of the following individuals was appointed to the Live Nation board of directors to serve as indicated below:

- Messrs. Irving Azoff, Mark Carleton and Jonathan Miller each to serve as a director of Live Nation in Class I and to hold office from the Effective Time until the first annual meeting of stockholders of Live Nation held following the Merger, or until his earlier death, resignation or removal;
- Messrs. Jonathan Dolgen and Victor Kaufman, each to serve as a director of Live Nation in Class II and to hold office from the Effective Time until the second annual meeting of stockholders of Live Nation held following the Merger, or until his earlier death, resignation or removal; and
- Messrs. Barry Diller and John Malone, each to serve as a director of Live Nation in Class III and to hold office from the Effective Time until the third annual meeting of stockholders of Live Nation held following the Merger, or until his earlier death, resignation or removal.

Pursuant to the Merger Agreement, the previously disclosed stockholder agreement among Live Nation, Ticketmaster Entertainment and Liberty, and with respect to Mr. Azoff, the previously disclosed employment agreement among Ticketmaster Entertainment and Mr. Azoff, Messrs. Azoff, Diller, Dolgen, Kaufman, and Miller were designated to the Live Nation board of directors by Ticketmaster Entertainment and Messrs. Carleton and Malone were designated to the Live Nation board of directors by Ticketmaster Entertainment at the behest of Liberty. Other than the foregoing, there are no arrangements or understandings between Messrs. Azoff, Carleton, Diller, Dolgen, Kaufman, Malone or Miller or any other person pursuant to which they were appointed as directors. Other than the transactions with respect to Mr. Azoff previously disclosed in Live Nation's Registration Statement on Form S-4/A filed with the SEC on November 6, 2009, and which is incorporated herein by reference, there are no transactions in which Messrs. Azoff, Carleton, Diller, Dolgen, Kaufman, Malone or Miller have an interest requiring disclosure under Item 404(a) of Regulation S-K.

Mr. Diller was also appointed as the chairman of the Live Nation board of directors, pursuant to and in accordance with the Merger Agreement. The Live Nation board of directors now consists of fourteen directors, ten of whom are independent as defined under the NYSE director independence standards. Applying these independence standards, the Live Nation board of directors determined that Messrs. Carleton, Dolgen, Emanuel, Enloe, Hinson, Kahan, Kaufman, Mays, Miller and Shapiro are independent directors.

As of the Effective Time, Mr. Dolgen was appointed to the Audit Committee of the Live Nation board of directors, Messrs. Dolgen and Kaufman were appointed to the Nominating and Governance Committee of the Live Nation board of directors, and Messrs. Carleton and Dolgen were appointed to the Compensation Committee of the Live Nation board of directors.

Michael Rapino will continue as the President and Chief Executive Officer of Live Nation. On January 25, 2010, in connection with the Merger, the previously disclosed employment agreement among Live Nation, Live Nation Worldwide, Inc., a subsidiary of Live Nation, and Mr. Rapino, dated October 21, 2009 (the "Rapino Agreement") superseded Mr. Rapino's previous employment agreement.

On January 25, 2010, pursuant to the Merger Agreement, Mr. Azoff, 62, was appointed the Executive Chairman of Live Nation. Prior to the completion of the Merger, Mr. Azoff was the Chief Executive Officer of Ticketmaster Entertainment and was a director of Ticketmaster Entertainment since January 2009. Mr. Azoff has been the Chief Executive Officer of Front Line Management Group, Inc. ("Front Line") (a position which he continues to hold) since its inception in January 2005 and was previously the owner of ILA Inc. and Eagles Personal Management Inc., both artist management companies, which were sold to Front Line in January 2005. On January 25, 2010, in connection with the Merger, the previously disclosed employment agreements between Ticketmaster Entertainment and Mr. Azoff, dated October 21, 2009 (the "Azoff Ticketmaster Agreement"), and between Front Line and Mr. Azoff, dated October 21, 2009 (the "Azoff Front Line Agreement") superseded Mr. Azoff's previous employment agreements with Ticketmaster Entertainment and Front Line, respectively.

The foregoing descriptions of the Rapino Agreement, the Azoff Ticketmaster Agreement and the Azoff Front Line Agreement are not complete and are qualified in their entirety by reference to the Rapino Agreement, which was attached as Exhibit 10.1 to Live Nation's Current Report on Form 8-K filed with the SEC on October 22, 2009, the Azoff Ticketmaster Agreement, which was attached as Exhibit 10.1 to Ticketmaster Entertainment's Current Report on Form 8-K filed with the SEC on October 22, 2009, and the Azoff Front Line Agreement, which was attached as Exhibit 10.2 to Ticketmaster Entertainment's Current Report on Form 8-K filed with the SEC on October 22, 2009, respectively, each of which is incorporated herein by reference.

Transaction Bonuses

Following the completion of the Merger, pursuant to the Rapino Agreement, Live Nation paid Mr. Rapino a $3,000,000 cash bonus in connection with the Merger.

Following the completion of the Merger, pursuant to the Azoff Ticketmaster Agreement, Ticketmaster LLC paid Mr. Azoff a $2,000,000 cash bonus in connection with the Merger.

Following the completion of the Merger, acting upon the recommendation of the Compensation Committee, Live Nation paid Ms. Kathy Willard, Live Nation's Executive Vice President and Chief Financial Officer, and Mr. Michael Rowles, Live Nation's Executive Vice President and General Counsel, cash bonuses in connection with the Merger in the amounts of $1,000,000 and $500,000, respectively.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Certificate of Incorporation

On January 25, 2010, Live Nation amended its Amended and Restated Certificate of Incorporation to change its name to "Live Nation Entertainment, Inc." Pursuant to Section 242 of the Delaware General Corporation Law, the name change was effected through the filing of a Certificate of Amendment to Amended and Restated Certificate of Incorporation of Live Nation, Inc. (the "Certificate of Amendment") with the Secretary of State of the State of Delaware.

The foregoing description is qualified in its entirety by reference to the Certificate of Amendment, dated January 25, 2010, a copy of which is filed herewith as Exhibit 3.1 and is incorporated herein by reference.

Bylaws

On January 25, 2010, Live Nation amended its bylaws (the "Restated Bylaws") to facilitate the implementation of the revised governance structure for Live Nation following the completion of the Merger, as contemplated by the Merger Agreement. The Restated Bylaws were effective as of the Effective Time. The composition of the board of directors of Live Nation and its committees, as provided by the Restated Bylaws, is described below:

- Upon the completion of the Merger, the Live Nation board of directors will be composed of 14 members, consisting of (i) seven Live Nation directors, as described below, of whom at least five individuals shall be independent under the rules and regulations of the NYSE with respect to Live Nation and (ii) seven Ticketmaster Entertainment directors, as described below, of whom at least three individuals shall be independent as defined under the rules and regulations of the NYSE with respect to Live Nation.
- The Live Nation directors are (i) directors who are designated by Live Nation to serve on the Live Nation board of directors pursuant to the Merger Agreement and (ii) any additional directors who take office after the completion of the Merger who are nominated or proposed to the nominating and governance committee of the Live Nation board of directors by a majority of the Live Nation directors acting as a board committee.
- The Ticketmaster Entertainment directors are (i) directors who are designated by Ticketmaster Entertainment to serve on the Live Nation board of directors pursuant to the Merger Agreement and (ii) any additional directors who take office after the completion of the Merger who are nominated or proposed to the nominating and governance committee of the Live Nation board of directors by a majority of the Ticketmaster Entertainment directors acting as a board committee.

- Until the first annual meeting of stockholders of Live Nation following the Merger, all vacancies on the Live Nation board of directors created by the cessation of service by a Live Nation director will be filled by a nominee proposed to the nominating and governance committee by a majority of the remaining Live Nation directors acting as a board committee and all vacancies on the Live Nation board of directors created by the cessation of service by a Ticketmaster Entertainment director will be filled by a nominee proposed to the nominating and governance committee by a majority of the remaining Ticketmaster Entertainment directors acting as a board committee.
- Upon the completion of the Merger, each committee of the Live Nation board of directors (other than the Live Nation directors acting as a board committee and the Ticketmaster Entertainment directors acting as a board committee) will consist of four directors, two of whom will be designated by the Live Nation directors acting as a board committee and two of whom will be designated by the Ticketmaster directors acting as a board committee. Each member of each committee of the Live Nation board of directors will satisfy applicable independence and other requirements of the NYSE and the Securities and Exchange Act of 1934, as amended.

In addition to the amendments related to the composition of the Live Nation board of directors discussed above, the Restated Bylaws provide for the creation of the position of Executive Chairman as an elected office of Live Nation. The Executive Chairman will be elected by and will report directly to the board of directors of Live Nation, provide strategic advice to the Live Nation board of directors and have such other authority and powers as the Live Nation board of directors may from time to time prescribe.

The foregoing is a summary of the substantive amendments to Live Nation's bylaws. Other amendments were made to clarify existing language. The summary does not purport to be complete as to all of the changes or, with respect to any given change, as to all aspects of such change. The summary is qualified in its entirety by reference to the Second Amended and Restated Bylaws of Live Nation, Inc., filed as Exhibit 3.2 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired

The financial statements required by this Item were included in (1) Ticketmaster Entertainment's Annual Report on Form 10-K for the fiscal year ended December 31, 2008, filed with the SEC on March 31, 2009, as amended, and (2) Ticketmaster Entertainment's Quarterly Report on Form 10-Q for the quarter ended September 30, 2009, filed with the SEC on November 9, 2009, and are incorporated herein by reference.

(b) Pro Forma Financial Information

The pro forma financial statements required by this Item are not being filed herewith. The pro forma financial statements will be filed by amendment to this Current Report on Form 8-K not later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(d) Exhibits

Exhibit Number	Exhibit Description
3.1	Certificate of Amendment to Amended and Restated Certificate of Incorporation of Live Nation, Inc., dated January 25, 2010.
3.2	Second Amended and Restated Bylaws of Live Nation, Inc.
4.1	Fourth Supplemental Indenture, dated January 25, 2010, by and among Ticketmaster Entertainment, LLC, Ticketmaster Noteco, Inc., the Guarantors party thereto and The Bank of New York Mellon, as Trustee, to the Indenture dated July 28, 2008, among Ticketmaster Entertainment, Inc., as Issuer, the Guarantors named therein and The Bank of New York Mellon, as Trustee.
4.2	Note, dated January 25, 2010, by and among Ticketmaster Entertainment, Inc., Azoff Family Trust of 1997 and Irving Azoff.
10.1	Registration Rights Agreement, dated January 25, 2010, by and among Live Nation, Inc., Liberty Media Corporation and Liberty Holdings USA, LLC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Live Nation Entertainment, Inc.

By: /S/ MICHAEL ROWLES

Michael Rowles
Executive Vice President, General Counsel and Secretary

January 29, 2010

EXHIBIT INDEX

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4.2	Note, dated January 25, 2010, by and among Ticketmaster Entertainment, Inc., Azoff Family Trust of 1997 and Irving Azoff.
10.1	Registration Rights Agreement, dated January 25, 2010, by and among Live Nation, Inc., Liberty Media Corporation and Liberty Holdings USA, LLC.

Exhibit 3.1

CERTIFICATE OF AMENDMENT
TO
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
LIVE NATION, INC.

(Pursuant to Section 242
of the General Corporation Law of the State of Delaware)

Live Nation, Inc., a corporation duly organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify that:

1. The Amended and Restated Certificate of Incorporation of the Corporation is hereby amended by deleting ARTICLE I thereof and inserting the following in lieu thereof:

"**ARTICLE I**

NAME

The name of the corporation (which is hereinafter referred to as the "Corporation") is:

Live Nation Entertainment, Inc."

2. The foregoing amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

(*Signature page follows*)

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by its duly authorized officer on this 25th day of January, 2010.

LIVE NATION, INC.

By: /s/ Michael G. Rowles
Name: Michael G. Rowles
Office: Executive Vice President and General Counsel

Exhibit 3.2

SECOND AMENDED AND RESTATED

BYLAWS

OF

LIVE NATION, INC.

Incorporated under the Laws of the State of Delaware

ARTICLE I

OFFICES AND RECORDS

SECTION 1.1 **Offices**. The corporation may have such offices, either within or without the State of Delaware, as the Board of Directors may designate or as the business of the corporation may from time to time require.

SECTION 1.2 **Books and Records**. The books and records of the corporation may be kept outside the State of Delaware at such place or places as may from time to time be designated by the Board of Directors.

ARTICLE II

STOCKHOLDERS

SECTION 2.1 **Annual Meeting**. The annual meeting of the stockholders of the corporation shall be held on such date and at such place and time as may be fixed by resolution of the Board of Directors.

SECTION 2.2 **Special Meeting**. Except as otherwise required by law or provided by the resolution or resolutions adopted by the Board of Directors designating the rights, powers and preferences of any series of Preferred Stock and the Certificate of Designations filed by the corporation with respect thereto (collectively, a "Certificate of Designations"), and except as set forth in the corporation's certificate of incorporation, as amended or restated (the "Certificate of Incorporation"), special meetings of the stockholders may be called only by the Chairman of the Board of Directors (the "Chairman of the Board") or by the Board of Directors pursuant to a resolution adopted by a majority of the entire Board of Directors.

SECTION 2.3 **Place of Meeting**. The Board of Directors or the Chairman of the Board, as the case may be, may designate the place of meeting for any annual meeting or for any special meeting of the stockholders called by the Board of Directors or the Chairman of the Board. If no designation is so made, the place of meeting shall be the principal executive office of the corporation.

SECTION 2.4 **Notice of Meeting**. Whenever stockholders are required or permitted to take action at a meeting, written or printed notice, stating the place, if any, date and time of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting and, in the case of special meetings, the purpose or purposes, of such meeting, shall be delivered by the corporation not less than ten (10) days nor more than sixty (60) days before the date of the meeting, either personally, by mail, except as otherwise provided by law, by a form of electronic transmission (consented to by the stockholder to whom the notice is being given) or by other lawful means, to each stockholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail with postage thereon prepaid, addressed to the stockholder at his or her address as it appears on the stock transfer books of the corporation. Notice given by a form of electronic transmission shall be deemed given (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice, (ii) if by electronic mail, when directed to the stockholder entitled to receive notice, (iii) if by posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice, and (iv) if by any other form of electronic transmission, when directed to the stockholder. Such further notice shall be given as may be required by law. Meetings may be held without notice if all stockholders entitled to vote are present, or if notice is waived by those not present in accordance with Section 6.6 of these Bylaws. Any previously scheduled meeting of the stockholders may be postponed, and, unless the Certificate of Incorporation otherwise provides, any special meeting of the stockholders may be cancelled, by resolution of the Board of Directors upon public notice given prior to the date previously scheduled for such meeting of stockholders.

SECTION 2.5 **Quorum and Adjournment**. Except as otherwise provided by law or by the Certificate of Incorporation, the holders of a majority of the total voting power of all classes of the then-outstanding capital stock of the corporation entitled to vote generally in the election of directors (the "Voting Stock"), represented in person or by proxy, shall constitute a quorum at a meeting of stockholders, except that when specified business is to be voted on by a class or series of stock voting as a separate class or series, the holders of a majority of the then-outstanding shares of such class or series shall constitute a quorum of such class or series for the transaction of such business. Attendance of a person at a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened shall not constitute the presence of such person for the purposes of determining whether a quorum exists. The chairman of the meeting or the holders of shares representing a majority of the votes entitled to be cast by the holders of Voting Stock so present may adjourn the meeting from time to time, whether or not there is such a quorum. No notice of the time and place of adjourned meetings need be given except as required by law; provided, however, that if the date of any

adjourned meeting is more than thirty (30) days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, notice of the place, if any, date and time of the adjourned meeting and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting shall be given in conformity herewith. The stockholders present at a duly called meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

SECTION 2.6 **Conduct of Business**. The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him or her in order. The chairman shall have the power to adjourn the meeting to another place, if any, date and time.

SECTION 2.7 **Proxies**. At all meetings of stockholders, a stockholder may vote by proxy executed in writing (or in such manner prescribed by the General Corporation Law of the State of Delaware) by the stockholder, or by his or her duly authorized attorney-in-fact. Such proxy must be filed with the Secretary or his or her representative at or before the time of the meeting at which such proxy will be voted. No proxy shall be valid after eleven (11) months from the date of its execution. Each proxy shall be revocable unless expressly provided therein to be irrevocable or unless otherwise made irrevocable by law.

SECTION 2.8 **Notice of Stockholder Business**.

(A) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (1) specified in the notice of meeting given by or at the direction of the Board of Directors, (2) brought before the meeting by or at the direction of the Board of Directors, or (3) otherwise properly brought before the meeting by a stockholder who (a) was a stockholder of record (and, with respect to any beneficial owner, if different, on whose behalf such business is proposed, only if such beneficial owner was the beneficial owner of shares of the corporation) both at the time of giving the notice provided for in this Section 2.8 and at the time of the meeting, (b) is entitled to vote at the meeting, and (c) complied with all of the notice procedures set forth in this Section 2.8 as to such business. Except for proposals made in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and included in the notice of meeting given by or at the direction of the Board of Directors, the foregoing clause (3) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of the stockholders. Stockholders shall not be permitted to propose business to be brought before a special meeting of the stockholders, and the only matters that may be brought before a special meeting are the matters specified in the notice of meeting given by or at the direction of the

person calling the meeting pursuant to Section 2.2 of these Bylaws. Stockholders seeking to nominate persons for election to the Board of Directors must comply with the notice procedures set forth in Section 2.9 of these Bylaws, and this Section 2.8 shall not be applicable to nominations except as expressly provided therein; provided, however, that terms defined in this Section 2.8 and used in Section 2.9 of these Bylaws shall have the meaning defined in this Section 2.8 unless otherwise provided.

(B) Without qualification, for business to be properly brought before an annual meeting by a stockholder, the stockholder must (1) provide Timely Notice (as defined below) thereof in writing and in proper form to the Secretary and (2) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.8. To be timely, a stockholder's notice must be delivered to the Secretary at the principal executive office of the corporation not earlier than the close of business on the one hundred twentieth (120th) day, nor later than the close of business on the ninetieth (90th) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of any annual meeting is more than thirty (30) days before or more than thirty (30) days after such anniversary date, notice by the stockholder, to be timely, must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the later of (a) the close of business on the ninetieth (90th) day prior to such annual meeting and (b) the close of business on the tenth (10th) day following the day on which public announcement of the date of such annual meeting was made (such notice within such time periods, "Timely Notice"). In no event shall any adjournment or postponement of an annual meeting or the public announcement thereof commence a new time period for the giving of Timely Notice as described above.

(C) To be in proper form for purposes of this Section 2.8, a stockholder's notice to the Secretary pursuant to this Section 2.8 shall be required to set forth:

(1) As to the stockholder providing the notice and each other Proposing Person (as defined below), (a) the name and address of the stockholder providing the notice, as they appear on the corporation's books, and of the other Proposing Persons and (b) the class or series and number of shares of the corporation that are, directly or indirectly, owned of record or beneficially owned (as defined in Rule 13d-3 under the Exchange Act) by the stockholder providing the notice and/or any other Proposing Persons, except that such stockholder and/or such other Proposing Persons shall be deemed to beneficially own any shares of any class or series of the corporation as to which such stockholder and/or such other Proposing Persons has a right to acquire beneficial ownership at any time in the future;

(2) As to the stockholder providing the notice (or, if different, the beneficial owner on whose behalf such business is proposed) and each other

Proposing Person, (a) any derivative, swap or transaction or series of transactions engaged in, directly or indirectly, by such stockholder or beneficial owner, as applicable, and/or any other Proposing Person, the purpose or effect of which is to give such stockholder or beneficial owner, as applicable, and/or such other Proposing Person economic risk similar to ownership of shares of any class or series of the corporation, including due to the fact that the value of such derivative, swap or transaction is determined by reference to the price, value or volatility of any shares of any class or series of the corporation, or which derivative, swap or transaction provides, directly or indirectly, the opportunity to profit from any increase in the price or value of shares of any class or series of the corporation ("Synthetic Equity Interests"), which such Synthetic Equity Interests shall be disclosed without regard to whether (x) such derivative, swap or transaction conveys any voting rights in such shares to such stockholder or beneficial owner, as applicable, and/or such other Proposing Person, (y) the derivative, swap or other transaction is required to be, or is capable of being, settled through delivery of such shares or (z) such stockholder or beneficial owner, as applicable, and/or such other Proposing Person may have entered into other transactions that hedge or mitigate the economic effect of such derivative, swap or other transaction, (b) any proxy (other than a revocable proxy given in response to a public proxy solicitation made pursuant to, and in accordance with, the Exchange Act), agreement, arrangement, understanding or relationship pursuant to which such stockholder or beneficial owner, as applicable, and/or any other Proposing Person has or shares a right to vote any shares of any class or series of the corporation, (c) any agreement, arrangement, understanding or relationship, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, engaged in, directly or indirectly, by such stockholder or beneficial owner, as applicable, and/or any other Proposing Person, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of shares of any class or series of the corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such stockholder or beneficial owner, as applicable, and/or such other Proposing Person with respect to the shares of any class or series of the corporation, or which provides, directly or indirectly, the opportunity to profit from any decrease in the price or value of the shares of any class or series of the corporation ("Short Interests"), (d) any performance related fees (other than an asset based fee) that such stockholder or beneficial owner, as applicable, and/or any other Proposing Person is entitled to based on any increase or decrease in the price or value of shares of any class or series of the corporation, any Synthetic Equity Interests or Short Interests, if any (the disclosures to be made pursuant to the foregoing clauses (a) through (d) are referred to as "Material Ownership Interests"); and

(3) As to each matter the stockholder proposes to bring before the annual meeting, (a) a reasonably brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the meeting and any material interest in such business of the stockholder providing the

notice and/or any other Proposing Person, and (b) a reasonably detailed description of all agreements, arrangements and understandings between or among the stockholder providing the notice, any other Proposing Person, and/or any other persons or entities (including their names) in connection with the proposal of such business by such stockholder.

(D) A stockholder providing notice of business proposed to be brought before an annual meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.8 shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to or mailed and received by the Secretary at the principal executive office of the corporation not later than five (5) business days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than eight (8) business days prior to the date for the meeting or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof).

(E) Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at an annual meeting except in accordance with the procedures set forth in this Section 2.8. The presiding officer of an annual meeting shall, if the facts warrant, determine that the business was not properly brought before the meeting in accordance with the provisions of this Section 2.8, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(F) This Section 2.8 is expressly intended to apply to any business proposed to be brought before an annual meeting, regardless of whether or not such proposal is made pursuant to Rule 14a-8 under the Exchange Act. In addition to the requirements of this Section 2.8 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to any such business. This Section 2.8 shall not be deemed to affect the rights of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(G) For purposes of this Section 2.8, the term "Proposing Person" shall mean (i) the stockholder providing the notice of business proposed to be brought before an annual meeting, (ii) the beneficial owner, if different, on whose behalf the business proposed to be brought before the annual meeting is made, and (iii) any affiliate or associate of such beneficial owner (as such terms are defined in Rule 12b-2 promulgated under the Exchange Act).

(H) For purposes of these Bylaws, “public announcement” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act and the rules and regulations thereunder.

SECTION 2.9 **Notice of Nominations to Directors**.

(A) Nominations of persons for election to the Board of Directors at an annual meeting or at a special meeting (but only if the Board of Directors has first determined that directors are to be elected at such special meeting) may be made at such meeting (1) by or at the direction of the Board of Directors, including by any committee or persons appointed by the Board of Directors, or (2) by any stockholder who (a) was a stockholder of record (and, with respect to any beneficial owner, if different, on whose behalf such nomination is proposed to be made, only if such beneficial owner was the beneficial owner of shares of the corporation) both at the time of giving the notice provided for in this Section 2.9 and at the time of the meeting, (b) is entitled to vote at the meeting, and (c) complied with the notice procedures set forth in this Section 2.9 as to such nomination. This Section 2.9 shall be the exclusive means for a stockholder to propose any nomination of a person or persons for election to the Board of Directors to be considered by the stockholders at an annual meeting or special meeting.

(B) Without qualification, for nominations to be made at an annual meeting by a stockholder, the stockholder must (1) provide Timely Notice (as defined in Section 2.8) thereof in writing and in proper form to the Secretary and (2) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.9; provided, however, that in the event that the number of directors to be elected to the Board of Directors is increased and there is no public announcement by the corporation naming all of the corporation’s nominees for director or specifying the size of the increased Board of Directors at least 120 days prior to the first anniversary of the preceding year’s annual meeting, a stockholder’s notice pursuant to this Section 2.9 shall also be considered timely, but only with respect to nominees for any new seats on the Board of Directors created by such increase, if it is delivered to the Secretary at the principal executive office of the corporation not later than the 10th day following the day on which such public announcement is first made by the corporation.

(C) Without qualification, if the Board of Directors has first determined that directors are to be elected at a special meeting, then for nominations to be made at such special meeting by a stockholder, the stockholder must (1) provide notice thereof in writing and in proper form to the Secretary at the principal executive office of the corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the later of (a) the close of business on the ninetieth (90th) day prior to such

special meeting and (b) the close of business on the tenth (10th) day following the day on which public announcement of the date of such special meeting was first made and (2) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.9. In no event shall any adjournment or postponement of an annual meeting or special meeting or the public announcement thereof commence a new time period for the giving of a stockholder's notice as described above.

(D) To be in proper form for purposes of this Section 2.9, a stockholder's notice to the Secretary pursuant to this Section 2.9 shall be required to set forth:

(1) As to the stockholder providing the notice and each other Proposing Person (as defined below), (a) the name and address of the stockholder providing the notice, as they appear on the corporation's books, and of the other Proposing Persons, (b) the class or series and number of shares of the corporation that are, directly or indirectly, owned of record or beneficially owned (as defined in Rule 13d-3 under the Exchange Act) by the stockholder providing the notice and/or any other Proposing Persons, except that such stockholder and/or such other Proposing Persons shall be deemed to beneficially own any shares of any class or series of the corporation as to which such stockholder and/or such other Proposing Persons has a right to acquire beneficial ownership at any time in the future, and (c) any Material Ownership Interests (as defined in Section 2.8) of the stockholder providing the notice (or, if different, the beneficial owner on whose behalf such notice is given) and/or each other Proposing Person;

(2) As to each person whom the stockholder proposes to nominate for election as a director, (a) all information with respect to such proposed nominee that would be required to be set forth in a stockholder's notice pursuant to this Section 2.9 if such proposed nominee were a Proposing Person, (b) all information relating to such proposed nominee that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations thereunder (including such proposed nominee's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), and (c) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among the stockholder providing the notice (or, if different, the beneficial owner on whose behalf such notice is given) and any Proposing Person, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 promulgated under Regulation S-K if such stockholder or beneficial owner, as applicable, and/or such Proposing Persons were the "registrant" for purposes of such rule and the proposed nominee were a director or executive officer of such registrant; and

(3) The corporation may require any proposed nominee to furnish such other information as may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as an independent director of the corporation or that could be material to a reasonable stockholder's understanding of the independence or lack of independence of such proposed nominee.

(E) A stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.9 shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to or mailed and received by the Secretary at the principal executive office of the corporation not later than five (5) business days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than eight (8) business days prior to the date for the meeting or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof).

(F) Notwithstanding anything in these Bylaws to the contrary, no person shall be eligible for election as a director of the corporation unless nominated in accordance with the procedures set forth in this Section 2.9. The presiding officer at the meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with the provisions of this Section 2.9, and if he or she should so determine, he or she shall so declare such determination to the meeting and the defective nomination shall be disregarded.

(G) In addition to the requirements of this Section 2.9 with respect to any nomination proposed to be made at a meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to any such nominations.

(H) For purposes of this Section 2.9, the term "Proposing Person" shall mean (i) the stockholder providing the notice of the nomination proposed to be made at the meeting, (ii) the beneficial owner, if different, on whose behalf the nomination proposed to be made at the meeting is made, (iii) any affiliate or associate of such beneficial owner (as such terms are defined in Rule 12b-2 promulgated under the Exchange Act) and (iv) any other person with whom such stockholder or such beneficial owner (or any of their respective affiliates or associates) is acting in concert.

SECTION 2.10 **Procedure for Election of Directors; Required Vote**. Election of directors at all meetings of the stockholders at which directors are to be elected shall be by ballot, and, subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, a plurality of the votes cast thereat shall elect directors. Except as otherwise provided by law, the Certificate of Incorporation, any Certificate of Designations or these Bylaws, in all matters other than the election of directors, the affirmative vote of the holders of at least a majority of the total voting power of the Voting Stock actually present in person or represented by proxy at the meeting and entitled to vote on the matter shall be the act of the stockholders. No stockholder shall be entitled to exercise any right of cumulative voting. Every reference in these Bylaws to a majority or other proportion of shares, or a majority or other proportion of the votes of shares, of Voting Stock (or any one or more classes or series of Voting Stock) shall refer to such majority or other proportion of the votes to which such shares of Voting Stock entitle their holders to cast as provided in the Certificate of Incorporation.

SECTION 2.11 **Inspectors of Elections; Opening and Closing the Polls**. The Board of Directors by resolution shall appoint one or more inspectors, which inspector or inspectors may include individuals who serve the corporation in other capacities, including, without limitation, as officers, employees, agents or representatives, to act at the meetings of stockholders and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act or is able to act at a meeting of stockholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall have the duties prescribed by law.

The chairman of the meeting shall fix and announce at the meeting the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting.

SECTION 2.12 **No Stockholder Action by Written Consent**. Except as otherwise provided by a Certificate of Designations, any action required or permitted to be taken by stockholders may be effected only at a duly called annual or special meeting of stockholders and may not be effected by a written consent or consents by stockholders in lieu of such a meeting.

SECTION 2.13 **Stock List**. A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in his or her name, shall be open to the examination of any such stockholder for a period of at least 10 days prior to the meeting in the manner provided by law. The stock list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law. This list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

ARTICLE III

BOARD OF DIRECTORS

SECTION 3.1 **General Powers**. The business and affairs of the corporation shall be managed under the direction of the Board of Directors. In addition to the powers and authorities expressly conferred upon the Board of Directors by these Bylaws, the Board of Directors may exercise all such powers of the corporation and do all such lawful acts and things as are not by law, the Certificate of Incorporation or these Bylaws required to be exercised or done by the stockholders.

SECTION 3.2 **Number, Tenure and Qualifications**. Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, the number of directors shall be fixed, and may be increased or decreased from time to time, exclusively by a resolution adopted by a majority of the entire Board of Directors. The directors, other than those who may be elected by the holders of any series of Preferred Stock under specified circumstances, shall be apportioned, with respect to the time for which they severally hold office, into three classes, as nearly equal in number as is possible and designated Class I, Class II and Class III. Class I shall be initially elected for a term expiring at the annual meeting of stockholders to be held in 2007, Class II shall be initially elected for a term expiring at the annual meeting of stockholders to be held in 2008 and Class III shall be initially elected for a term expiring at the annual meeting of stockholders to be held in 2009. Members of each class shall hold office until their successors are elected and qualified. At each succeeding annual meeting of the stockholders of the corporation, the successors of the class of directors whose term expires at that meeting shall be elected for a term expiring at the annual meeting of stockholders held in the third year following the year of their election. In case of any increase or decrease, from time to time, in the number of directors, other than those who may be elected by the holders of any series of Preferred Stock under specified circumstances, the number of directors added to or eliminated from each class shall be apportioned so that the number of directors in each class thereafter shall be as nearly equal as possible.

SECTION 3.3 **Regular Meetings**. Regular meetings of the Board of Directors shall be held at such place or places, on such date or dates, and at such time or times as shall have been established by the Board of Directors and publicized among all directors. A notice of each regular meeting shall not be required.

SECTION 3.4 **Special Meetings**. Special meetings of the Board of Directors shall be called by the Chairman of the Board, the Executive Chairman, the Chief Executive Officer or a majority of the Board of Directors then in office.

SECTION 3.5 **Notice**. Notice of any special meeting of directors shall be given to each director at his or her business or residence (as he or she may specify) in writing by hand delivery, first-class mail, overnight mail or courier service, confirmed facsimile transmission or electronic transmission or orally by telephone. If mailed by first-class mail, such notice shall be deemed adequately delivered when deposited in the United States mail so addressed, with postage thereon prepaid, at least five (5) days before such meeting. If given by overnight mail or courier service, such notice shall be deemed adequately delivered when the notice is delivered to the overnight mail or courier service company at least twenty-four (24) hours before such meeting. If given by telephone, hand delivery or confirmed facsimile transmission or electronic transmission, such notice shall be deemed adequately delivered when the notice is transmitted at least twenty-four (24) hours before such meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting, except for amendments to these Bylaws, as provided under Section 8.1. A meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in accordance with Section 6.6 of these Bylaws.

SECTION 3.6 **Action by Consent of Board of Directors**. Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

SECTION 3.7 **Conference Telephone Meetings**. Members of the Board of Directors, or any committee thereof, may participate in a meeting of the Board of Directors, or such committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

SECTION 3.8 **Quorum; Voting**. Subject to Section 3.9, at all meetings of the Board of Directors, the presence of a majority of the total number of directors shall constitute a quorum for the transaction of business, but if at any meeting of the Board of Directors there shall be less than a quorum present, the directors present thereat may adjourn the meeting from time to time without further notice. Attendance of a director at a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is

not lawfully called or convened shall not constitute the presence of such director for the purposes of determining whether a quorum exists. The act of a majority of directors present at a meeting at which there is a quorum shall be the act of the Board of Directors.

SECTION 3.9 **Vacancies**. Except as otherwise provided by a Certificate of Designations, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors, or by the sole remaining director. Any director so chosen shall hold office until his or her successor shall be elected and qualified and, if the Board of Directors at such time is classified, until the next election of the class for which such director shall have been chosen. No decrease in the number of directors shall shorten the term of any incumbent director.

SECTION 3.10 **Chairman/Vice Chairman**. The full Board of Directors may elect a Chairman of the Board and a Vice Chairman of the Board of Directors (the "Vice Chairman of the Board") from among the directors. The Chairman of the Board and the Vice Chairman of the Board may be removed from such capacity, but not in his or her capacity as a director, by a majority vote of the full Board of Directors. The Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors. The Chairman of the Board shall have such other powers and duties as may from time to time be prescribed by the Board of Directors, upon written directions given to him pursuant to resolutions duly adopted by the Board of Directors. The Vice Chairman of the Board, in the absence of the Chairman of the Board, shall preside at all meetings of the stockholders and of the Board of Directors. (In the absence or inability to act of the Chairman of the Board, the Vice Chairman of the Board and the Chief Executive Officer, the Board of Directors shall elect a chairman of the meeting.) The Vice Chairman of the Board shall have such other powers and duties as may from time to time be prescribed by the Board of Directors, upon written directions given to him pursuant to resolutions duly adopted by the Board of Directors, or by the Chairman of the Board.

SECTION 3.11 **Committees of the Board of Directors**. The Board of Directors may from time to time designate committees of the Board of Directors, with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board of Directors and shall, for those committees and any others provided for herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any committee and any alternate member in his or her place, the member or members of the committee present at the meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may by unanimous vote appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member.

Each committee may determine the procedural rules for meeting and conducting its business and shall act in accordance therewith, except as otherwise provided herein or required by law. Adequate provision shall be made for notice to members of all meetings; one-third (1/3) of the members shall constitute a quorum unless the committee shall consist of one (1) or two (2) members, in which event one (1) member shall constitute a quorum; and all matters shall be determined by a majority vote of the members present.

No committee shall have the power or authority in reference to any of the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by General Corporation Law of the State of Delaware to be submitted to stockholders for approval or (b) altering, amending or repealing any Bylaw, or adopting any new Bylaw.

SECTION 3.12 **Removal**. Except as otherwise provided by a Certificate of Designations, any director or the entire Board of Directors may be removed from office only for cause and only by the affirmative vote of the holders of at least 80% of the total voting power of the Voting Stock.

SECTION 3.13 **Records**. The Board of Directors shall cause to be kept a record containing the minutes of the proceedings of the meetings of the Board of Directors, and of any committee thereof, and of the stockholders, appropriate stock books and registers and such books of records and accounts as may be necessary for the proper conduct of the business of the corporation.

SECTION 3.14 **Compensation**. The Board of Directors shall have authority to determine from time to time the amount of compensation, if any, that shall be paid to its members for their services as directors and as members of standing or special committees of the Board of Directors. The Board of Directors shall also have power, in its discretion, to provide for and to pay to directors rendering services to the corporation not ordinarily rendered by directors as such, special compensation appropriate to the value of such services as determined by the Board of Directors from time to time. Nothing herein contained shall be construed to preclude any directors from serving the corporation in any other capacity and receiving compensation therefor.

SECTION 3.15 **Post-Merger Actions.**

(A) As contemplated by Section 6.9(b) of the Agreement and Plan of Merger, dated February 10, 2009, by and among the corporation, Ticketmaster Entertainment, Inc. (“Ticketmaster”) and a Delaware entity and an indirect wholly owned subsidiary of the company (as the same may be amended from time to time,

the “Merger Agreement”), the corporation agreed to cause the Board of Directors to consist, as of the Effective Time (as defined in the Merger Agreement), of (i) seven (7) Live Nation Continuing Directors (as defined below), consisting of at least five (5) individuals who shall be “independent” (as defined in the rules and regulations governing the requirements of companies listing on the New York Stock Exchange (“NYSE”)), and (ii) seven (7) Ticketmaster Continuing Directors (as defined below), consisting of at least three (3) individuals who shall be independent (as defined in the rules and regulations governing the requirements of companies listing on the NYSE).

(B) From the Effective Time until immediately prior to the first annual meeting of stockholders following the Effective Time (the “Post-Merger Annual Meeting”), (i) all vacancies on the Board of Directors created by the cessation of service of a Live Nation Continuing Director shall be filled by a nominee proposed to the Nominating and Governance Committee of the Board of Directors by a majority of the remaining Live Nation Continuing Directors and (ii) all vacancies on the Board of Directors created by the cessation of service of a Ticketmaster Continuing Director shall be filled by a nominee proposed to the Nominating and Governance Committee of the Board of Directors by a majority of the remaining Ticketmaster Continuing Directors. Any Live Nation Continuing Director or Ticketmaster Continuing Director who is then serving as a member of the Board of Directors whose term is expiring at the Post-Merger Annual Meeting shall be nominated by the Nominating and Governance Committee of the Board of Directors for election to the Board of Directors at the Post-Merger Annual Meeting, subject to the fiduciary duties of the members of the Nominating and Governance Committee. Thereafter, the nomination rights set forth in this Section 3.15(B) shall terminate, and all vacancies shall be filled in accordance with Section 3.9 of these Bylaws.

(C) From the Effective Time until immediately prior to the Post-Merger Annual Meeting, each of the Audit Committee, Compensation Committee and Nominating and Governance Committee shall consist of four (4) directors, two (2) of whom shall be designated by the Live Nation Continuing Directors and two (2) of whom shall be designated by the Ticketmaster Continuing Directors. All other standing committees of the Board of Directors, if any, shall consist of two (2) directors designated by the Live Nation Continuing Directors and two (2) directors designated by the Ticketmaster Continuing Directors, and each of whom shall satisfy the applicable independence and other requirements of the NYSE and the Exchange Act.

(D) For purposes of this Section 3.15: (i) the term “Live Nation Continuing Directors” shall mean the directors who were designated to serve on the Board of Directors as of the Effective Time by the corporation pursuant to Section 6.9(b) of the Merger Agreement prior to the Effective Time, and any additional directors who take office after the Effective Time and who are nominated or proposed to the Nominating and Governance Committee of the Board of Directors

by a majority of the Live Nation Continuing Directors pursuant to clause (B) above; (ii) the term "Ticketmaster Continuing Directors" shall mean the directors who were designated to serve on the Board of Directors as of the Effective Time by Ticketmaster pursuant to Section 6.9(b) of the Merger Agreement prior to the Effective Time, and any additional directors who take office after the Effective Time and who are nominated or proposed to the Nominating and Governance Committee of the Board of Directors by a majority of the Ticketmaster Continuing Directors pursuant to clause (B) above; and (iii) the Live Nation Continuing Directors and the Ticketmaster Continuing Directors, respectively, shall each be deemed to be and be constituted a committee of the Board of Directors with the authority specified herein.

(E) Prior to the Post-Merger Annual Meeting, any amendment of or change to Section 3.15 of these Bylaws by the Board of Directors shall require the affirmative vote of at least a majority of the full Board of Directors.

ARTICLE IV

OFFICERS

SECTION 4.1 **Elected Officers**. The elected officers of the corporation shall be a Chief Executive Officer, a President, an Executive Chairman, a Secretary, a Treasurer and such other officers (including, without limitation, one or more Vice Presidents, a Chief Operating Officer and a Chief Financial Officer) as the Board of Directors from time to time may deem proper. All officers elected by the Board of Directors shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article IV. Such officers shall also have such powers and duties as from time to time may be conferred by the Board of Directors or by any committee thereof. The Board of Directors, or any committee thereof, may from time to time elect, or the Chief Executive Officer may appoint, such other officers (including one or more Assistant Vice Presidents, Assistant Secretaries, Assistant Treasurers and Assistant Controllers) and such agents, as may be necessary or desirable for the conduct of the business of the corporation. Such other officers and agents shall have such duties and shall hold their offices for such terms as shall be provided in these Bylaws or as may be prescribed by the Board of Directors, or such committee, or by the Chief Executive Officer, as the case may be.

SECTION 4.2 **Election and Term of Office**. The elected officers of the corporation shall be elected annually by the Board of Directors at the regular meeting of the Board of Directors held after the annual meeting of the stockholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign, but any officer may be removed from office at any time by the affirmative vote of a majority of the members of the Board of

Directors or, except in the case of an officer or agent elected by the Board or by the Chief Executive Officer. Such removal shall be without prejudice to the contractual rights, if any, of the person so removed.

SECTION 4.3 **Chief Executive Officer**. The Chief Executive Officer, subject to the control of the Board of Directors, shall act in a general executive capacity and shall control the business and affairs of the corporation. In the absence of the Chairman of the Board and the Vice Chairman of the Board or if a Chairman of the Board and a Vice Chairman of the Board are not elected by the Board of Directors, the Chief Executive Officer shall preside at all meetings of the stockholders and, if the Chief Executive Officer is a director, at all meetings of the Board of Directors. He or she may also preside at any such meeting attended by the Chairman of the Board if he or she is so designated by the Chairman of the Board. In the absence of the Chairman of the Board, he or she may also preside at any such meeting attended by the Vice Chairman of the Board if he or she is so designated by the Vice Chairman of the Board. The Chief Executive Officer shall have the power to appoint and remove subordinate officers, agents and employees, except those elected by the Board of Directors. The Chief Executive Officer shall keep the Board of Directors fully informed and shall consult with them concerning the business of the corporation.

SECTION 4.4 **President**. The President shall have general supervision over strategic planning and implementation, administration and the accounting and finance operations of the corporation, and shall see that all resolutions of the Board of Directors are carried into effect. The President shall have such other duties as may be determined from time to time by resolution of the Board of Directors not inconsistent with these Bylaws. The President, in the absence or incapacity of the Chief Executive Officer, shall also perform the duties of that office. He or she may sign with the Secretary or any other officer of the corporation thereunto authorized by the Board of Directors, certificates for shares of the corporation and any deeds, bonds, mortgages, contracts, checks, notes, drafts or other instruments that the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof has been expressly delegated by these Bylaws or by the Board of Directors to some other officer or agent of the corporation, or shall be required by law to be otherwise executed. He or she shall vote, or give a proxy to any other officer of the corporation to vote, all shares of stock of any other corporation standing in the name of the corporation and in general he or she shall perform all other duties normally incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 4.5 **Executive Chairman.** The Executive Chairman, if one is elected, shall be elected by and shall report directly to the Board of Directors and shall provide strategic advice to the Board, and shall have such other authority and powers as the Board of Directors may from time to time prescribe.

SECTION 4.6 **Vice Presidents**. Each Vice President shall have such powers and shall perform such duties as shall be assigned to him by the Board of Directors.

SECTION 4.7 **Chief Operating Officer**. The Chief Operating Officer, if one is elected, shall report to the Chief Executive Officer, in the event that he or she is also the President, or to the Chief Executive Officer and the President, in the event that he or she is not also the President, and shall have general supervision of the day-to-day operation of the activities of the corporation and shall perform such duties, and shall have such other authority and powers as the President (in the event that he or she is not also the Chief Executive Officer), the Chief Executive Officer or the Board of Directors may from time to time prescribe. The Chief Operating Officer, with the approval of either the Chief Executive Officer or the President, shall have authority to execute instruments, documents, agreements and contracts, in the name of the corporation, to the same extent as the President or any Vice President.

SECTION 4.8 **Chief Financial Officer**. The Chief Financial Officer, if any, shall act in an executive financial capacity. He or she shall assist the Chief Executive Officer in the general supervision of the corporation's financial policies and affairs.

SECTION 4.9 **Treasurer**. The Treasurer shall exercise general supervision over the receipt, custody and disbursement of corporate funds. The Treasurer shall cause the funds of the corporation to be deposited in such banks as may be authorized by the Board of Directors, or in such banks as may be designated as depositaries in the manner provided by resolution of the Board of Directors. He or she shall have such further powers and duties and shall be subject to such directions as may be granted or imposed upon him from time to time by the Board of Directors or the Chief Executive Officer.

SECTION 4.10 **Secretary**. The Secretary shall keep, or cause to be kept, in one or more books provided for that purpose, the minutes of all meetings of the Board of Directors, the committees of the Board of Directors and the stockholders; he or she shall see that all notices are duly given in accordance with the provisions of the Certificate of Incorporation, these Bylaws and as required by law; he or she shall be custodian of the records and the seal of the corporation; and he or she shall see that the books, reports, statements, certificates and other documents and records required by law to be kept and filed are properly kept and filed; and in general, he or she shall perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Board of Directors or the Chief Executive Officer. The Secretary, or any Assistant Secretary, shall have authority to affix and attest the seal to all stock certificates of the corporation (unless the seal of the corporation on such certificates shall be a facsimile, as hereinafter provided) and affix and attest the seal to all other documents to be executed on behalf of the corporation under its seal.

SECTION 4.11 **Removal**. Any officer elected, or agent appointed, by the Board of Directors may be removed by the affirmative vote of a majority of the entire Board of Directors whenever, in their judgment, the best interests of the corporation would be served thereby. Any officer or agent appointed by the Chief Executive Officer may be removed by him whenever, in his or her judgment, the best interests of the corporation would be served thereby. No elected officer shall have any contractual rights against the corporation for compensation by virtue of such election beyond the date of the election of his or her successor or his or her death, resignation or removal, whichever event shall first occur, except as otherwise provided in an employment contract or under an employee deferred compensation plan.

SECTION 4.12 **Vacancies**. Any newly created elected office and any vacancy in any elected office because of death, resignation or removal may be filled by the Board of Directors for the unexpired portion of the term at any meeting of the Board of Directors. Any vacancy in an office appointed by the Chief Executive Officer because of death, resignation or removal may be filled by the Chief Executive Officer.

ARTICLE V

STOCK

SECTION 5.1 **Stock Certificates and Transfers**. The interest of each stockholder of the corporation may be evidenced by certificates for shares of stock in such form as the appropriate officers of the corporation may from time to time prescribe, or may be represented by uncertificated shares of stock. Subject to the satisfaction of any additional requirements specified in the Certificate of Incorporation, the shares of the stock of the corporation shall be transferred on the books of the corporation by the holder thereof in person or by his or her attorney, and, in the case of certificated shares, upon surrender for cancellation of certificates for at least the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the corporation or its agents may reasonably require.

Certificates of stock shall be signed, countersigned and registered in such manner as the Board of Directors may by resolution prescribe, which resolution may permit all or any of the signatures on such certificates to be in facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

SECTION 5.2 **Record Date**. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, or to receive payment of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may, except as otherwise required by law, fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting of stockholders, nor more than sixty (60) days prior to the time for such other action as described above; provided, however, that if no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and, for determining stockholders entitled to receive payment of any dividend or other distribution or allotment of rights or to exercise any rights of change, conversion or exchange of stock or for any other purpose, the record date shall be at the close of business on the day on which the Board of Directors adopts a resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

SECTION 5.3 **Lost, Stolen or Destroyed Certificates**. No certificate for shares of stock in the corporation or uncertificated shares of stock shall be issued in place of any certificate alleged to have been lost, destroyed or stolen, except on production of such evidence of such loss, destruction or theft and on delivery to the corporation of a bond of indemnity in such amount, upon such terms and secured by such surety, as the Board of Directors, or any financial officer of the corporation, may in its, or his or her, discretion require.

SECTION 5.4 **Registered Stockholders**. The corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and accordingly shall not be bound to recognize any equitable or other claim or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by the Delaware General Corporation Law.

ARTICLE VI

MISCELLANEOUS PROVISIONS

SECTION 6.1 **Fiscal Year**. The fiscal year of the corporation shall be as fixed by the Board of Directors.

SECTION 6.2 **Dividends**. The Board of Directors may from time to time declare, and the corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and the Certificate of Incorporation.

SECTION 6.3 **Seal**. The corporate seal shall have inscribed thereon the words "Corporate Seal," the year of incorporation and around the margin thereof the words "Live Nation, Inc."

SECTION 6.4 **Facsimile Signatures**. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile signatures of any officer or officers of the corporation may be used whenever and as authorized by the Board of Directors or any committee thereof.

SECTION 6.5 **Reliance upon Books, Reports and Records**. The Board of Directors, each committee thereof, each member of the Board of Directors and such committees and each officer of the corporation shall, in the performance of its, his or her duties, be fully protected in relying in good faith upon the books of account or other records of the corporation and upon such information, opinions, reports or documents presented to it or them by any of the corporation's officers or employees, by any committee of the Board of Directors or by any other person as to matters that the Board, such committee, such member or such officer reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the corporation.

SECTION 6.6 **Waiver of Notice**. Whenever any notice is required to be given to any stockholder or director of the corporation under the provisions of the General Corporation Law of the State of Delaware, the Certificate of Incorporation or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the stockholders or the Board of Directors or committee thereof need be specified in any waiver of notice of such meeting. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 6.7 **Audits**. The accounts, books and records of the corporation shall be audited upon the conclusion of each fiscal year by an independent certified public accountant selected by the Board of Directors, or a committee thereof, and it shall be the duty of the Board of Directors, or such committee, to cause such audit to be done annually.

SECTION 6.8 **Resignations**. Any director or any officer, whether elected or appointed, may resign at any time by giving written notice of such resignation to the Chief Executive Officer or the Secretary, and such resignation shall be deemed to be effective as of the close of business on the date said notice is received by the Chief Executive Officer or the Secretary, or at such later time as is specified therein. No formal action shall be required of the Board of Directors or the stockholders to make any such resignation effective.

SECTION 6.9 **Indemnification and Insurance**.

(A) Each person who was or is made a party, or is threatened to be made a party to, or is involved, in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she or a person of whom he or she is the legal representative is or was a director or officer of the corporation or, while a director or officer of the corporation, is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, limited liability company, joint venture, trust or other enterprise, including service with respect to employee benefit plans maintained or sponsored by the corporation, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the corporation to the fullest extent authorized by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) actually and reasonably incurred or suffered by such person in connection therewith, and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that except as provided in paragraph (C) of this Section 6.9, the corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors. The right to indemnification conferred in this Section 6.9 shall be a contract right and shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition, such advances to be paid by the corporation within twenty (20) days after the receipt by the corporation of a statement or statements from the claimant requesting such advance or advances from time to time; provided, however, that if the General Corporation Law of the State of Delaware requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to

an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the corporation of an undertaking by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section 6.9 or otherwise.

(B) To obtain indemnification under this Section 6.9, a claimant shall submit to the corporation a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this paragraph (B), a determination, if required by applicable law, with respect to the claimant's entitlement thereto shall be made as follows: (1) if requested by the claimant, by Independent Counsel (as hereinafter defined), or (2) if no request is made by the claimant for a determination by Independent Counsel, (i) by the Board of Directors by a majority vote of a quorum consisting solely of Disinterested Directors (as hereinafter defined), or (ii) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the claimant, or (iii) if a quorum of Disinterested Directors so directs, by the stockholders of the corporation. In the event the determination of entitlement to indemnification is to be made by Independent Counsel at the request of the claimant, the Independent Counsel shall be selected by the Board of Directors unless there shall have occurred within two (2) years prior to the date of the commencement of the action, suit or proceeding for which indemnification is claimed a "Change in Control," in which case the Independent Counsel shall be selected by the claimant unless the claimant shall request that such selection be made by the Board of Directors. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within ten (10) days after such determination.

(C) If a claim under paragraph (A) of this Section 6.9 is not paid in full by the corporation within thirty (30) days after a written claim pursuant to paragraph (B) of this Section 6.9 has been received by the corporation, the claimant may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the corporation) that the claimant has not met the standard of conduct that makes it permissible under the General Corporation Law of the State of Delaware for the corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the corporation. Neither the failure of the corporation (including

its Board of Directors, Independent Counsel or stockholders) to make a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, nor an actual determination by the corporation (including its Board of Directors, Independent Counsel or stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(D) If a determination is made pursuant to paragraph (B) of this Section 6.9 that the claimant is entitled to indemnification, the corporation shall be bound by such determination in any judicial proceeding commenced pursuant to paragraph (C) of this Section 6.9.

(E) The corporation shall be precluded from asserting in any judicial proceeding commenced pursuant to paragraph (C) of this Section 6.9 that the procedures and presumptions of this Section 6.9 are not valid, binding and enforceable and shall stipulate in such proceeding that the corporation is bound by all the provisions of this Section 6.9.

(F) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Section 6.9 shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these Bylaws, any agreement or vote of stockholders or Disinterested Directors, or otherwise. No repeal or modification of this Section 6.9 shall in any way diminish or adversely affect the rights of any director, officer, employee or agent of the corporation hereunder in respect of any occurrence or matter arising prior to any such repeal or modification.

(G) The corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the corporation or another corporation, partnership, limited liability company, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under the General Corporation Law of the State of Delaware. To the extent that the corporation maintains any policy or policies providing such insurance, each such director or officer, and each such agent or employee to which rights to indemnification have been granted as provided in paragraph (H) of this Section 6.9, shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage thereunder for any such director, officer, employee or agent.

(H) The corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and rights to be paid by the corporation the expenses incurred in defending any proceeding in advance of its

final disposition, to any employee or agent of the corporation to the fullest extent of the provisions of this Section 6.9 with respect to the indemnification and advancement of expenses of directors and officers of the corporation.

(I) If any provision or provisions of this Section 6.9 shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this Section 6.9 (including, without limitation, each portion of any paragraph of this Section 6.9 containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Section 6.9 (including, without limitation, each such portion of any paragraph of this Section 6.9 containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

(J) For purposes of this Section 6.9:

(1) "Change in Control" means any of the following events:

(i) The acquisition in one or more transactions by any "Person" (as the term person is used for purposes of Section 13(d) or 14(d) of the Exchange Act), other than the Clear Channel Entities, of beneficial ownership of shares representing at least a majority of the total voting power of the Voting Stock; or

(ii) Consummation by the corporation, in a single transaction or series of related transactions, of (A) a merger or consolidation involving the corporation if the stockholders of the corporation immediately prior to such merger or consolidation do not own, directly or indirectly, immediately following such merger or consolidation, at least a majority of the total voting power of the outstanding voting securities of the entity resulting from such merger or consolidation or (B) a sale, conveyance, lease, license, exchange or transfer (for cash, shares of stock, securities or other consideration) of a majority or more of the assets or earning power of the corporation.

Notwithstanding the foregoing, a "Change in Control" shall not be deemed to occur solely because a majority or more of the total voting power of the Voting Stock is acquired by (a) a trustee or other fiduciary holding securities under one or more employee benefit plans maintained by the corporation or any of its subsidiaries or (b) any corporation that, immediately prior to such acquisition, is owned directly or indirectly by the stockholders of the corporation in the same proportion as their ownership of stock in the corporation immediately prior to such acquisition.

(2) “Disinterested Director” means a director of the corporation who is not and was not a party to the matter in respect of which indemnification is sought by the claimant.

(3) “Independent Counsel” means a law firm, a member of a law firm or an independent legal practitioner that is experienced in matters of corporation law and shall include any person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the corporation or the claimant in an action to determine the claimant’s rights under this Section 6.9.

(K) Any notice, request or other communication required or permitted to be given to the corporation under this Section 6.9 shall be in writing and either delivered in person or sent by telecopy, telex, telegram, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Secretary and shall be effective only upon receipt by the Secretary.

ARTICLE VII

CONTRACTS, PROXIES, ETC.

SECTION 7.1 **Contracts**. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, any contracts or other instruments may be executed and delivered in the name and on the behalf of the corporation by such officer or officers of the corporation as the Board of Directors may from time to time specify. Such authority may be general or confined to specific instances as the Board of Directors may determine. The Chief Executive Officer or such other persons as the Board of Directors may authorize may execute bonds, contracts, deeds, leases and other instruments to be made or executed for or on behalf of the corporation. Subject to any restrictions imposed by the Board of Directors, the Chief Executive Officer or such other persons as the Board of Directors may authorize may delegate contractual powers to others under his or her jurisdiction, it being understood, however, that any such delegation of power shall not relieve such person of responsibility with respect to the exercise of such delegated power.

SECTION 7.2 **Proxies**. Unless otherwise provided by resolution adopted by the Board of Directors, the Chief Executive Officer, the President or any Vice President may from time to time appoint an attorney or attorneys or agent or agents of the corporation, in the name and on behalf of the corporation, to cast the votes that the corporation may be entitled to cast as the holder of stock or other securities in any other entity, any of whose stock or other securities may be held by the corporation, at meetings of the holders of the stock or other securities of such other entity, or to consent in writing, in the name of the corporation as such holder, to any action by such other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed, in the name and on behalf of the corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he or she may deem necessary or proper in the premises.

ARTICLE VIII

AMENDMENTS

SECTION 8.1 **Amendments**. These Bylaws may be altered, amended or repealed at any meeting of the Board of Directors or of the stockholders, provided that notice of the proposed change was given in the notice of the meeting; provided, however, that, in the case of amendments by the Board of Directors, notwithstanding any other provisions of these Bylaws or any provision of law that might otherwise permit a lesser vote or no vote, the affirmative vote of a majority of the members of the Board of Directors shall be required to alter, amend or repeal any provision of the Bylaws, or to adopt any new Bylaw. Notwithstanding any other provision of these Bylaws or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any series of Preferred Stock required by law, by this Certificate of Incorporation or by a Certificate of Designations, the affirmative vote of the holders of a majority of the total voting power of the Voting Stock, voting together as a single class, shall be required for the stockholders of the corporation to alter, amend or repeal any provision of the Bylaws, or to adopt any new Bylaw; provided, however, that the affirmative vote of the holders of at least 80% of the total voting power of the Voting Stock, voting together as a single class, shall be required for the stockholders of the corporation to alter, amend or repeal, or adopt any Bylaw inconsistent with, the following provisions of these Bylaws: Sections 2.1, 2.2, 2.4, 2.5, 2.6, 2.8, 2.9, 2.10 and 2.12 of ARTICLE II; Sections 3.1, 3.2, 3.9 and 3.12 of ARTICLE III; Section 6.9 of ARTICLE VI; and this Section 8.1 of ARTICLE VIII, or in each case, any successor provision (including, without limitation, any such article or section as renumbered as a result of any amendment, alteration, change, repeal or adoption of any other Bylaw).

Adopted as of January 25, 2010.

Exhibit 4.1

FOURTH SUPPLEMENTAL INDENTURE

Dated as of January 25, 2010

among

TICKETMASTER ENTERTAINMENT LLC,

TICKETMASTER NOTECO, INC.

The Guarantors Party Hereto

and

THE BANK OF NEW YORK MELLON,

as Trustee

THIS FOURTH SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), entered into as of January 25, 2010, among **TICKETMASTER ENTERTAINMENT LLC**, a Delaware limited liability company (the "**New LLC Issuer**"), **TICKETMASTER NOTECO, INC.**, a Delaware corporation (the "**New Corp Issuer**," and, collectively with the New LLC Issuer, the "**New Issuers**"), the guarantors party hereto (the "**Guarantors**"), and **THE BANK OF NEW YORK MELLON**, as trustee (the "**Trustee**").

RECITALS

WHEREAS, **TICKETMASTER ENTERTAINMENT, INC.**, a Delaware corporation formerly known as Ticketmaster (the "**Initial Issuer**"), the guarantors named therein and the Trustee entered into the Indenture, dated as of July 28, 2008, as supplemented by the First Supplemental Indenture, dated as of August 20, 2008, by and among the Initial Issuer, the guarantors party thereto and the Trustee, the Second Supplemental Indenture, dated as of April 30, 2009, by and among the Initial Issuer, the guarantors party thereto and the Trustee, and the Third Supplemental Indenture dated as of July 23, 2009 by and among the Initial Issuer, the guarantors party thereto and the Trustee (as so supplemented, the "**Indenture**"), relating to the Initial Issuer's 10.75% Senior Notes due 2016 (the "**Notes**");

WHEREAS, pursuant to that certain Agreement and Plan of Merger, dated as of February 10, 2009 among the Initial Issuer, Live Nation, Inc. and LN-TM Merger Sub, LLC, ("**LN-TM**") the Initial Issuer on the date hereof was merged with and into LN-TM, with the New LLC Issuer as the surviving entity (the "**Merger**");

WHEREAS, as a result of the Merger, Article 5 of the Indenture requires the New Issuers to execute and deliver to the Trustee this Supplemental Indenture pursuant to which the New Issuers assume the obligations of the Initial Issuer under the Indenture and the Notes;

WHEREAS, the New Issuers desire to amend the Notes pursuant to Section 9.01 of the Indenture to reflect the assumption of the Initial Issuer's obligations under the Notes by the New Issuers, and for the Trustee to place an appropriate notation on the Notes pursuant to Section 9.05 of the Indenture to reflect the assumption of such obligations by the New Issuers;

WHEREAS, the Guarantors and the New Issuers have requested that the Trustee execute and deliver this Supplemental Indenture; and

WHEREAS, all things necessary have been done to make this Supplemental Indenture, when executed and delivered by the Guarantors and the New Issuers, the legal, valid and binding agreement of the Guarantors and the New Issuers, in accordance with its terms.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

ARTICLE I

Section 1.1. Pursuant to Article 5 of the Indenture, each of the New Issuers, jointly and severally, hereby expressly assumes and agrees to perform all the obligations of the Initial Issuer under the Notes and the Indenture, including the due and punctual payment of the principal of (and premium, if any) and interest on the Notes and the performance of every covenant of the Indenture on the part of the Initial Issuer to be performed or observed.

Section 1.2. From and after the date hereof, the Indenture shall be amended such that the defined term "Issuer" is amended to mean Ticketmaster Entertainment LLC and Ticketmaster Noteco, Inc.

Section 1.3. The Trustee shall place the following notation on the Notes:

"On January 25, 2010, Ticketmaster Entertainment, Inc., a Delaware corporation (the "Initial Issuer"), was merged with and into to LN-TM Merger Sub, LLC, a Delaware limited liability company, with the surviving company being called Ticketmaster Entertainment LLC (the "New LLC Issuer"). The New LLC Issuer and Ticketmaster Noteco, Inc., a Delaware corporation, jointly and severally, assumed and agreed to perform on the part of the Initial Issuer the due and punctual payment of the principal of (and premium, if any) and interest on the Notes and the performance of every covenant of the Indenture on the part of the Initial Issuer to be performed or observed."

Anything herein or in the Indenture to the contrary notwithstanding, the failure to affix the notation herein provided to any Note or to exchange any Note for a new Note modified as herein provided shall not affect any of the rights of the Holder of such Note.

ARTICLE II

Section 2.1. Capitalized terms used herein and not otherwise amended or defined herein are used as defined in the Indenture.

Section 2.2. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 2.3. This Supplemental Indenture may be signed in various counterparts which together will constitute one and the same instrument.

Section 2.4. This Supplemental Indenture is an amendment supplemental to the Indenture and the Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and this Supplemental Indenture will henceforth be read together.

Section 2.5. The recitals contained herein are made by the New Issuers and the Guarantors, and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture. All rights, protections, privileges, indemnities and benefits granted or afforded to the Trustee under the Indenture shall be deemed incorporated herein by this reference and shall be deemed applicable to all actions taken, suffered or omitted by the Trustee under this Supplemental Indenture.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

TICKETMASTER ENTERTAINMENT LLC, as Issuer

By: /s/ Brian Regan
Name: Brian Regan
Title: Executive Vice President and Chief Financial Officer

TICKETMASTER NOTECO, INC., as Issuer

By: /s/ Brian Regan
Name: Brian Regan
Title: Executive Vice President and Chief Financial Officer

FLMG HOLDINGS CORP.,
IAC PARTNER MARKETING, INC.,
MICROFLEX 2001 LLC,
TICKETMASTER ADVANCE TICKETS, LLC,
TICKETMASTER CALIFORNIA GIFT CERTIFICATES L.L.C.,
TICKETMASTER CHINA VENTURES, L.L.C.,
TICKETMASTER EDCS LLC,
TICKETMASTER FLORIDA GIFT CERTIFICATES L.L.C.,
TICKETMASTER GEORGIA GIFT CERTIFICATES L.L.C.,
TICKETMASTER INDIANA HOLDINGS CORP.,
TICKETMASTER L.L.C.,
TICKETMASTER MULTIMEDIA HOLDINGS LLC,
TICKETMASTER NEW VENTURES HOLDINGS, INC.,
TICKETMASTER WEST VIRGINIA GIFT CERTIFICATES L.L.C.,
TICKETMASTER-INDIANA, L.L.C.,

TM VISTA INC.,
as Guarantors

By: /s/ Brian Regan
Name: Brian Regan
Title: Executive Vice President
and Chief Financial Officer

ECHOMUSIC, LLC,
EVENTINVENTORY.COM, INC.,
NETTICKETS.COM, INC.,
OPENSEATS, INC.,
PACIOLAN, INC.,
PREMIUM INVENTORY, INC.,
SHOW ME TICKETS, LLC,
THE V.I.P. TOUR COMPANY,
TICKETSNOW.COM, INC.,
TNOW ENTERTAINMENT GROUP, INC.,
as Guarantors

By: /s/ Brian Regan
Name: Brian Regan
Title: Vice President

FRONT LINE MANAGEMENT GROUP, INC.,
AZOFF PROMOTIONS LLC,
FRONT LINE BCC LLC,
ILAA, INC.,
ILA MANAGEMENT, INC.,
ENTERTAINERS ART GALLERY LLC,
MORRIS ARTISTS MANAGEMENT LLC,
as Guarantors

By: /s/ Colin Hodgson
Name: Colin Hodgson
Title: Chief Financial Officer

FEA MERCHANDISE INC.,
SPALDING ENTERTAINMENT, LLC,
as Guarantors

By: /s/ Colin Hodgson
Name: Colin Hodgson
Title: Treasurer

TICKETWEB, LLC,
as Guarantor

By: /s/ Chris Riley
Name: Chris Riley
Title: Senior Vice President, Deputy General Counsel and Secretary

THE BANK OF NEW YORK MELLON,
as Trustee

By: /s/ Sherma Thomas
Name: Sherma Thomas
Title: Senior Associate

Exhibit 4.2

NOTE

January 25, 2010

WHEREAS, in connection with the Merger, Payee, Executive and Maker have agreed that Maker shall redeem any and all of the Payee Preferred Stock and all accumulated and unpaid dividends thereon through the date of this Note for this Note.

NOW, **THEREFORE**, in consideration of the mutual covenants and agreements set forth herein, the parties hereto agree as follows:

1. (a) FOR VALUE RECEIVED, subject to satisfaction of the Continued Employment Requirement through each applicable Vesting Date, and subject to paragraphs (b) and (c) of this Section 1, on the first day of each month commencing on February 1, 2010 through and including October 1, 2013 (each such date, a "Vesting Date"), this note (the "Note") will vest with respect to the "Monthly Installment Amount" corresponding to the applicable Vesting Date, each as set forth on Annex A to this Note and Maker shall pay to the order of Payee, on the applicable Vesting Date (or, if the applicable Vesting Date is not a Business Day, on the first Business Day thereafter), the "Monthly Installment Amount" corresponding to the applicable Vesting Date, each as set forth on Annex A to this Note.

(b) Notwithstanding anything to the contrary in this Note, upon a Qualifying Termination or an Event of Default on or prior to October 1, 2013, the Payout Amount immediately shall vest and Maker shall pay the Payout Amount in a lump sum (i) in the event of a Qualifying Termination, within five Business Days of Executive's Qualifying Termination, or (ii) in the event of an Event of Default, within five Business Days of the Event of Default. Payment of the Payout Amount pursuant to this Section 1(b) shall satisfy fully Maker's obligations under this Note and this Note shall be cancelled upon payment of the Payout Amount pursuant to this Section 1(b). For the avoidance of doubt, in the event that a Qualifying Termination or Event of Default occurs on a Vesting Date, Payee shall not be entitled to the "Monthly Installment Amount" corresponding to such Vesting Date, each as set forth on Annex A to this Note.

(c) Notwithstanding anything to the contrary in this Note, upon any termination of Executive's employment with Live Nation by Live Nation for Cause or by Executive without Good Reason, Executive and Payee immediately shall forfeit this Note, this Note immediately shall be cancelled and Executive and Payee immediately shall forfeit any then unpaid "Monthly Installment Amount" and "Unpaid Amount," each as set forth on Annex A to this Note. For purposes of this Section 1(c), "Cause" and "Good Reason" shall have the meanings set forth in ***Exhibit B*** to the Live Nation Employment Agreement.

(d) Any payments due under this Note shall be made by wire transfer to such bank account of Payee as Payee may from time to time designate, in lawful money of the United States of America in same day funds.

2. *Certain Definitions*. As used herein, the following terms have the following meanings:

(a) "Business Day" shall mean any day other than Saturday, Sunday or other day on which commercial banks in the State of New York are authorized or required by law or executive order to remain closed.

(b) "Continued Employment Requirement" means Executive's continued employment with Live Nation as a senior executive officer of Live Nation or as a senior executive officer of FLMG.

(c) "Event of Default" means (i) the first date on which the Monthly Installment Amounts corresponding to at least two Vesting Dates that have elapsed remain unpaid in full (*i.e.*, not fully paid) (such unpaid amounts, "Default Amounts"); or (ii) Maker has instituted or consented to the institution of any proceeding under the United States Bankruptcy Code or under any other bankruptcy, reorganization or insolvency law or other law for the relief

of debtors and affecting the rights of creditors generally from time to time in effect, or any such proceeding is instituted without the consent of Maker and such proceeding continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or (iii) Maker has applied for or consented to the appointment of a receiver, trustee, intervenor, custodian or liquidator of it or all or a substantial part of its assets; or (iv) Maker has made a general assignment for the benefit of creditors; or (v) Maker has a receiver, trustee, intervenor, custodian or liquidator appointed in an involuntary proceeding for it or all or a substantial part of its assets and such proceeding continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding.

(d) "Executive" means Irving Azoff.

(e) "FLMG" means Front Line Management Group, Inc., a Delaware corporation.

(f) "Live Nation" means Live Nation, Inc., a Delaware corporation.

(g) "Live Nation Employment Agreement" means that certain Employment Agreement, dated as of October 21, 2009, by and among Executive, Maker, Payee and, following the Merger, Live Nation, as it may be amended from time to time.

(h) "Maker" means Ticketmaster Entertainment, Inc., a Delaware corporation.

(i) "Merger" has the meaning given such term in the Agreement and Plan of Merger, dated as of February 10, 2009, among Maker, Live Nation and, from and after its accession to such agreement, a Delaware limited liability company to be formed by Live Nation, pursuant to which following such Merger Maker shall become a wholly-owned subsidiary of Live Nation.

(j) "Payee" means the Azoff Family Trust of 1997, dated May 27, 1997, as amended.

(k) "Payee Preferred Stock" means the 1,750,000 shares of restricted Series A Preferred granted to Payee on October 29, 2008.

(l) "Payout Amount" means an amount equal to the "Unpaid Amount" corresponding to the Vesting Date (each as set forth on Annex A to this Note) immediately preceding the date of the Qualifying Termination or Event of Default (as applicable) (provided, that, with respect to an Event of Default, such amount will also include any Default Amounts), plus accrued interest on such amount from such Vesting Date to the payment date, payable at a rate of 3% per annum computed on the basis of a 365 day year and paid for the actual number of days elapsed (including the first day but excluding the last day).

(m) "Qualifying Termination" means a Termination of Executive's Employment with Live Nation by Live Nation without Cause or by Executive for Good Reason or due to death or Disability. For purposes of this Section 2(m), "Cause," "Good Reason," "Disability" and "Termination of Executive's Employment" shall have the meanings set forth in ***Exhibit B*** to the Live Nation Employment Agreement.

(n) "Series A Preferred Stock" means series A convertible preferred stock, $0.01 par value per share, of Maker.

3. *Certain Transactions.* If (a) all of the outstanding shares of common stock, par value $0.01 per share, of Live Nation are converted into cash (pursuant to a sale transaction or otherwise) and (b) this Note remains outstanding, Maker will cause to be placed in trust or escrow for the benefit of Payee an amount in cash or government securities adequate to make payment to Payee of any then remaining Monthly Installment Amounts when due in accordance with the terms and subject to the conditions of this Note.

4. *Representations and Warranties.* Maker represents and warrants to Payee that:

(a) Maker is a duly organized and validly existing corporation, in good standing under the laws of its jurisdiction of organization;

(b) the execution, delivery and performance by Maker of this Note does not contravene, or constitute a default under, any provision of applicable law or regulation or the organizational documents of Maker or of any agreement, judgment, order or other instrument binding on Maker and will not result in the creation or imposition of any lien on any asset of Maker; and

(c) the execution, delivery and performance by Maker of this Note has been duly authorized by all required corporate action and this Note is a legal, valid and binding obligation of Maker, enforceable in accordance with its terms.

5. *Assignments; Restrictions on Transfer.* This Note shall be binding upon Maker and its successors and assigns and is for the benefit of Payee and its successors and assigns, except that, other than by operation of law (including pursuant to the Merger), Maker may not assign or otherwise transfer its rights or obligations under this Note without Payee's prior written consent. No sale, offer, assignment, transfer, pledge, hypothecation, encumbrance or other disposition, whether by merger, operation of law or otherwise, of this Note or any interest therein by Payee shall be permitted.

6. *Certain Tax Matters*. Maker, Executive and Payee agree to treat, for federal income tax purposes, this Note as an unfunded, unsecured promise to pay. Maker shall deduct and withhold from any payment under this Note, any federal, state, local or foreign taxes required to be withheld with respect to the vesting of the Note or any payment made pursuant to the Note.

7. *Miscellaneous.* (a) Any waiver of any kind or character on the part of Payee in respect of this Note must be in writing and shall be effective only to the extent specifically set forth in such writing and any notice to be given under this Note shall be in writing and shall be deemed to have been duly given when received by the recipient. No delay on the part of Payee in exercising any of its powers or rights, and no partial or single exercise, shall constitute a waiver thereof.

(b) Maker shall have the right at any time (i) to incur, and to issue evidence of, indebtedness that is senior in right of payment to this Note and (ii) to subordinate this Note to any or all other indebtedness of Maker. Upon written notice by Maker to Payee, this Note automatically and without the consent of or any other action by Payee shall become a subordinated obligation of Maker, subordinated in right of payment to all existing and future Senior Indebtedness of Maker, and thereafter, Maker may not make, and Payee may not accept, any payments of principal or interest on the Note if there exists a payment default (whether for principal, premium, interest or fees) on any Senior Indebtedness, or if any other default exists with respect to any Senior Indebtedness and the maturity of such Senior Indebtedness is as a result permitted to be accelerated by the holders thereof, unless, in either case, such default has been cured or waived by the holders of such Senior Indebtedness, or such Senior Indebtedness has been paid in full in cash. "Senior Indebtedness" is all indebtedness of Maker (whether as a primary obligor or a guarantor) (including interest thereon, including interest accruing on or after the filing of any petition in bankruptcy or reorganization at the rate provided in the documentation governing such indebtedness, whether or not a claim for such interest is allowed in such proceeding), and other amounts (including fees, expenses, reimbursement obligations under letters of credit and indemnities) owing in respect thereof, whether outstanding on the date hereof, on the date of such notice, or thereafter incurred, unless the instrument creating or evidencing such indebtedness expressly provides that such obligations are subordinated in right of payment to any other indebtedness.

(c) This Note supersedes the letter, dated February 10, 2009, from Maker to Executive, which letter shall have no further force or effect after the date of this Note. Upon issuance by Maker to Payee of a fully executed version of this Note, Payee immediately and irrevocably shall surrender and forfeit for immediate cancellation all Payee Preferred Stock and all accumulated and unpaid dividends thereon through the date of this Note.

8. *GOVERNING LAW; JURISDICTION.* THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF. EACH OF MAKER AND PAYEE HEREBY

SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN NEW YORK CITY FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS NOTE. EACH OF MAKER AND PAYEE IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. EACH OF MAKER AND PAYEE HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

TICKETMASTER ENTERTAINMENT, INC.

By: /s/ Brian Regan
Name: Brian Regan
Title: Executive Vice President and Chief Financial Officer

Address for notices:

Ticketmaster Entertainment, Inc.
8800 Sunset Boulevard
West Hollywood, CA 90069
Phone: (310) 360-3300
Facsimile: (310) 360-3733
Attention: General Counsel

and

Live Nation, Inc.
9348 Civic Center Drive
Beverly Hills, CA 90210
Phone: (310) 867-7000
Facsimile: (310) 867-7158
Attention: General Counsel

AZOFF FAMILY TRUST OF 1997

By: /s/ Irving Azoff
Name: Irving Azoff
Title: Co-Trustee

Address for notices:

At the most recent address on file for Executive at Live Nation.

CONSENTED TO:

/s/ Irving Azoff
Irving Azoff

Annex A

Vesting Date	Monthly Installment Amount ($)	Unpaid Amount ($)
		36,239,632.88 (12/31/2009)
2/1/2010	1,669,937.96	34,749,032.16
3/1/2010	834,968.98	34,000,935.77
4/1/2010	834,968.98	33,250,969.13
5/1/2010	834,968.98	32,499,127.57
6/1/2010	834,968.98	31,745,406.41
7/1/2010	834,968.98	30,989,800.96
8/1/2010	834,968.98	30,232,306.48
9/1/2010	834,968.98	29,472,918.27
10/1/2010	834,968.98	28,711,631.60
11/1/2010	834,968.98	27,948,441.70
12/1/2010	834,968.98	27,183,343.82
1/1/2011	834,968.98	26,416,333.21
2/1/2011	834,968.98	25,647,405.06
3/1/2011	834,968.98	24,876,554.59
4/1/2011	834,968.98	24,103,777.00
5/1/2011	834,968.98	23,329,067.47
6/1/2011	834,968.98	22,552,421.16
7/1/2011	834,968.98	21,773,833.23
8/1/2011	834,968.98	20,993,298.84
9/1/2011	834,968.98	20,210,813.11
10/1/2011	834,968.98	19,426,371.16
11/1/2011	834,968.98	18,639,968.11
12/1/2011	834,968.98	17,851,599.06
1/1/2012	834,968.98	17,061,259.08
2/1/2012	834,968.98	16,268,943.25
3/1/2012	834,968.98	15,474,646.64
4/1/2012	834,968.98	14,678,364.28
5/1/2012	834,968.98	13,880,091.21
6/1/2012	834,968.98	13,079,822.47
7/1/2012	834,968.98	12,277,553.05
8/1/2012	834,968.98	11,473,277.95
9/1/2012	834,968.98	10,666,992.16
10/1/2012	834,968.98	9,858,690.67

Vesting Date	Monthly Installment Amount ($)	Unpaid Amount ($)
11/1/2012	834,968.98	9,048,368.42
12/1/2012	834,968.98	8,236,020.36
1/1/2013	834,968.98	7,421,641.44
2/1/2013	834,968.98	6,605,226.56
3/1/2013	834,968.98	5,786,770.65
4/1/2013	834,968.98	4,966,268.60
5/1/2013	834,968.98	4,143,715.30
6/1/2013	834,968.98	3,319,105.61
7/1/2013	834,968.98	2,492,434.39
8/1/2013	834,968.98	1,663,696.51
9/1/2013	834,968.98	832,886.77
10/1/2013	834,968.98	0.01

Exhibit 10.1

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "**Agreement**"), dated as of January 25, 2010, is entered into by and among LIBERTY MEDIA CORPORATION, a Delaware corporation ("**Liberty**"), LIBERTY USA HOLDINGS, LLC, a Delaware limited liability company and wholly owned subsidiary of Liberty ("**Liberty Holdings**"), and LIVE NATION, INC., a Delaware corporation (the "**Issuer**").

RECITALS:

WHEREAS, Liberty and Liberty Holdings have entered into a Registration Rights Agreement, dated as of August 20, 2008 (the "**TM Registration Rights Agreement**"), with Ticketmaster Entertainment, Inc. ("**Ticketmaster**");

WHEREAS, Ticketmaster and the Issuer have entered into an Agreement and Plan of Merger, dated as of February 10, 2009 (the "**Merger Agreement**"), providing for, among other matters, the merger (the "**Merger**") of Ticketmaster with and into an indirect wholly owned subsidiary of the Issuer, pursuant to which the holders of Common Stock, par value $0.01 per share, of Ticketmaster will, upon the terms and subject to the conditions set forth therein, be converted into the right to receive shares of Common Stock, par value $0.01 per share, of the Issuer ("**Common Stock**"); and

WHEREAS, in accordance with Section 6.01 of the TM Registration Rights Agreement, Ticketmaster has caused the Issuer to enter into this Agreement in connection with the Merger.

NOW, THEREFORE in consideration of the mutual promises and covenants set forth herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Certain Defined Terms. As used in the Agreement, the following terms shall have the meanings set forth below:

"**1933 Act**" means the Securities Act of 1933, as amended, or any similar successor federal statute and the rules and regulations promulgated thereunder, as the same shall be in effect from time to time.

"**1934 Act**" means the Securities Exchange Act of 1934, as amended, or any similar successor federal statute and the rules and regulations promulgated thereunder, as the same shall be in effect from time to time.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such first Person. For purposes of this definition, the term "control" (including its correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the

management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. For purposes of this definition, (i) natural persons shall not be deemed to be Affiliates of each other, and (ii) neither Ticketmaster nor the Issuer shall be deemed to be an Affiliate of Liberty, any Liberty Party or any of their respective Affiliates.

"**ASRS**" means an "automatic shelf registration statement" as defined in Rule 405 promulgated under the 1933 Act.

"**ASRS Eligible**" means the Issuer meets or is deemed to meet the eligibility requirements to file an ASRS as set forth in General Instruction I.D. to Form S-3.

"**beneficially own**" has the meaning set forth in Rule 13d-3 under the 1934 Act, as such Rule is in effect on the date hereof.

"**Blackout Notice**" has the meaning set forth in Section 2.05(a).

"**Blackout Period**" has the meaning set forth in Section 2.05(a).

"**Board of Directors**" means the Board of Directors of the Issuer or an authorized committee thereof.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which banks in New York City are authorized or obligated by law or executive order to close.

"**Demand Registration Statement**" has the meaning set forth in Section 2.01.

"**Demand Request**" has the meaning set forth in Section 2.01.

"**Disadvantageous Condition**" has the meaning set forth in Section 2.05(a).

"**Effective Time**" has the meaning set forth in Section 2.01.

"**Effectiveness End Date**" has the meaning set forth in Section 2.01.

"**Effectiveness Period**" has the meaning set forth in Section 2.01.

"**Excluded Affiliate Transfer**" has the meaning given such term in the Stockholder Agreement.

"**Free Writing Prospectus**" means each "free writing prospectus" within the meaning of Rule 405 promulgated under the 1933 Act.

"**Hedging Counterparty**" means a broker-dealer registered under Section 15(b) of the 1934 Act or an Affiliate thereof or any other financial institution that routinely engages in Hedging Transactions in the ordinary course of its business.

"**Hedging Transaction**" means any transaction involving a security linked to the Registrable Shares or any security that would be deemed to be a "derivative security" (as defined in Rule 16a-1(c) under the 1934 Act) with respect to the Registrable Shares or any transaction

(even if not a security) which would (were it a security) be considered such a derivative security, or which transfers some or all of the economic risk of ownership of the Registrable Shares, including any forward contract, equity swap, put or call, put or call equivalent position, collar, non-recourse loan, sale of exchangeable security or similar transaction. For the avoidance of doubt, the following transactions shall be deemed to be Hedging Transactions:

(a) transactions by a Holder in which a Hedging Counterparty engages in short sales of Common Stock pursuant to a prospectus and may use Registrable Shares to close out its short position;

(b) transactions pursuant to which a Holder sells short Common Stock pursuant to a prospectus and delivers Registrable Shares to close out its short position;

(c) transactions by a Holder in which the Holder delivers, in a transaction exempt from registration under the 1933 Act, Registrable Shares to a Hedging Counterparty who may then publicly resell or otherwise transfer such Registrable Shares pursuant to a prospectus or an exemption from registration under the 1933 Act; and

(d) a loan or pledge of Registrable Shares to a Hedging Counterparty who may then become a Permitted Transferee and sell the loaned shares or, in an event of default in the case of a pledge, then sell the pledged shares, in each case, in a public transaction pursuant to a prospectus.

"**Holder**" means Liberty, each other Liberty Party and each Permitted Transferee, for so long as such Person beneficially owns Registrable Shares.

"**Indemnified Party**" has the meaning set forth in Section 5.03.

"**Indemnifying Party**" has the meaning set forth in Section 5.03.

"**Inspectors**" has the meaning set forth in Section 3.01(h).

"**Lead Holder**" means, until such time as the Liberty Parties effect a Qualified Block Transfer or Excluded Affiliate Transfer, Liberty, and, thereafter, shall mean the Qualified Block Transferee in such Qualified Block Transfer or Excluded Affiliate Transfer.

"**Liability**" has the meaning set forth in Section 5.01.

"**Liberty Parties**" means Liberty, Liberty Holdings and any successor or assign or acquirer of a Liberty Party (whether by merger, consolidation, sale of assets or otherwise) *provided* that such Liberty Party shall have caused such successor, assign or acquirer to enter into an agreement, in writing in form and substance reasonably satisfactory to the Issuer, to be bound by the terms and provisions of this Agreement as a condition of any such transaction.

"**Litigation**" has the meaning set forth in Section 6.12.

"**Lock-up Agreements**" has the meaning set forth in Article IV.

"**Market Value**" of a share of Common Stock on any Trading Day means the last reported sale price, regular way, of a share of such stock on such Trading Day or, in case there is no last reported sale price on such Trading Day, the average of the reported closing bid and asked prices regular way of a share of such stock on such Trading Day, in either case on the principal stock exchange on which shares of such stock are traded. The Market Value of a share of Common Stock on any day which is not a Trading Day shall be deemed to be the Market Value of a share of Common Stock on the immediately preceding Trading Day.

"**Maximum Number of Shares**" means, with respect to any underwritten offering, the maximum number of shares of Common Stock (including Registrable Shares) that the co-managing underwriters advise the Issuer can be included in such offering without having an adverse effect on such offering, including the price at which the shares can be sold.

"**Merger Shares**" means the shares of Common Stock received by the Liberty Parties in the Merger, together with such additional shares of Common Stock as may be transferred to a Holder.

"Offering Confidential Information" has the meaning set forth in Section 2.10(f)(i).

"**Original Amount**" means the number of shares of Common Stock constituting Registrable Shares on the date hereof (as such number shall be appropriately adjusted to give effect to any of the events described in Section 6.01).

"**Other Shares**" means shares of Common Stock, other than Merger Shares, acquired by the Liberty Parties consistent with the Stockholder Agreement, including such shares as may be transferred to a Holder.

"Other Shareholders" means holders of Common Stock that have obtained registration rights from the Issuer (other than the Holders).

"Permitted Transferee" has the meaning set forth in Section 2.09.

"**Person**" means any individual, partnership, joint venture, corporation, limited liability company, trust, unincorporated organization, government or department or agency of a government.

"**Piggyback Notice**" has the meaning set forth in Section 2.10(a).

"**Piggyback Registration**" has the meaning set forth in Section 2.10(a).

"**prospectus**" means the prospectus related to any Registration Statement (including a prospectus that discloses information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance on Rule 415), as amended or supplemented by any amendment (including post-effective amendments), pricing term sheet, Free Writing Prospectus or prospectus supplement, and all documents and materials incorporated by reference in such prospectus.

"**Qualified Block Transfer**" has the meaning given such term in the Stockholder Agreement.

"**Qualified Block Transferee**" has the meaning given such term in the Stockholder Agreement.

"**Records**" has the meaning set forth in Section 3.01(h).

"**Registrable Shares**" means, at any time, the Merger Shares and the Other Shares that are beneficially owned by any of the Holders; *provided* that any particular shares will cease to be Registrable Shares: (i) if and when such shares shall have been disposed of pursuant to an effective Registration Statement; (ii) if and when such shares shall have been sold pursuant to Rule 144 under the 1933 Act; (iii) if and when such shares shall have been otherwise transferred and new certificates for them not bearing a legend or instructions restricting further transfer shall have been delivered; and (iv) if and when such shares shall have ceased to be outstanding (for the avoidance of doubt, any shares held in the treasury of the Issuer or by a subsidiary of the Issuer shall not be considered outstanding). Merger Shares and Other Shares which are Registrable Shares shall also cease to be Registrable Shares if and when such shares may be disposed of by the holder thereof without volume, holding period or manner of sale restrictions.

"**Registration Expenses**" means the following expenses incurred in connection with any registration of Registrable Shares or, in the case of a Hedging Counterparty, if applicable, other shares of Common Stock, pursuant to this Agreement: (i) the fees, disbursements and expenses of the Issuer's counsel and accountants; (ii) all filing fees in connection with the filing of any Registration Statement, any prospectus, any other offering documents and any amendments and supplements thereto; (iii) all expenses in connection with the qualification of the Registrable Shares or other shares of Common Stock to be disposed of for offering and sale or distribution under state securities laws (other than those contemplated in clause (C) to the proviso below); (iv) the filing fees incident to securing any required review by the Financial Industry Regulatory Authority of the terms of the sale or distribution of the Registrable Shares or other shares of Common Stock to be disposed of; (v) all security engraving and security printing expenses; and (vi) all expenses in connection with the listing of the Registrable Shares on the principal stock exchange on which other shares of Common Stock are listed*; provided,* however, that the term "Registration Expenses" shall not include (A) the fees, disbursements and expenses of Special Counsel or any other counsel for the Holders; (B) all expenses incurred in connection with the printing, mailing and delivering of copies of any Registration Statement, any prospectus, any other offering documents and any amendments and supplements thereto to any underwriters and dealers; (C) the cost of preparing, printing or producing any agreements among underwriters, underwriting agreements, and blue sky or legal investment memoranda, any selling agreements and any other similar documents in connection with the offering, sale, distribution or delivery of the Registrable Shares or other shares of Common Stock to be disposed of, including any fees of counsel for any underwriters in connection with the qualification of the Registrable Shares or other shares of Common Stock to be disposed of for offering and sale or distribution under state securities laws; (D) any broker's commissions or underwriter's discount, fee or commission relating to the sale of Registrable Shares or other shares of Common Stock and any other fees and disbursements of underwriters; and (E) costs and expenses of the Issuer relating to analyst or investor presentations.

"**Registration Statement**" means a Demand Registration Statement or a Section 2.10 Registration Statement, as the context requires.

"**Rule 144**" means Rule 144 as promulgated by the SEC under the 1933 Act, as such Rule may be amended from time to time, or any similar successor rule promulgated by the SEC.

"**Rule 405**" means Rule 405 as promulgated by the SEC under the 1933 Act, as such Rule may be amended from time to time, or any similar successor rule promulgated by the SEC

"**Rule 415**" means Rule 415 as promulgated by the SEC under the 1933 Act, as such Rule may be amended from time to time, or any similar successor rule promulgated by the SEC.

"**S-3 Eligible**" means the Issuer meets or is deemed to meet the eligibility requirements to file on Form S-3 as set forth in General Instruction I.A. to Form S-3.

"**SEC"** means the Securities and Exchange Commission.

"**Section 2.10 Registration Statement**" has the meaning set forth in Section 2.10(a).

"**Stockholder Agreement"** means the Stockholder Agreement, dated as of February 10, 2009, among Liberty, Liberty Holdings, Ticketmaster and the Issuer, which has been entered into in connection with the Merger Agreement.

"**Special Counsel"** means Baker Botts LLP, or such other law firm of national reputation as may be selected by the Lead Holder (or any other Holder who (together with its Affiliates), at the time of such selection, beneficially owns the highest percentage of the Registrable Shares) and notified in writing to the Issuer.

"**Total Registrable Amount**" means the Original Amount on the date hereof plus the number of Other Shares acquired after the date hereof, in each case appropriately adjusted, but only with respect to the number of Registrable Shares on the date of such event, to give effect to any of the events described in Section 6.01.

"**Trading Day**" means a day on which shares of the Common Stock are traded on the principal United States securities exchange on which such shares are listed.

ARTICLE II

REGISTRATION RIGHTS

Section 2.01. Registration Upon Demand. At any time after the date hereof and for so long as there are any Registrable Shares, upon the written request of the Lead Holder acting on behalf of Holders holding an amount of Registrable Shares equal to at least ten percent (10%) of the Original Amount (a "**Demand Request**"), the Issuer shall prepare a registration statement (a "**Demand Registration Statement**") on (i) if the Issuer is then S-3 Eligible, a Form S-3 or (ii) if the Issuer is not then S-3 Eligible, any other appropriate form under the 1933 Act, for the type of offering contemplated by the Demand Request (which may include an offering to be made on a delayed or continuous basis under Rule 415); *provided*, that the aggregate offering price

applicable to any Demand Registration Statement so requested to be filed shall not be less than $75 million (determined by multiplying the number of Registrable Shares to be included in such Demand Registration Statement by the Market Value on the day on which such Demand Request is received by the Issuer). The Demand Request shall specify, for each Holder, the number of Registrable Shares to be included in such Demand Registration Statement for such Holder's account. If the Issuer is ASRS Eligible at the time any Demand Request is received for a shelf registration statement, the Issuer shall use commercially reasonable efforts to cause the Demand Registration Statement to be an ASRS. Subject to Section 2.05, the Issuer shall use its commercially reasonable efforts to cause the Demand Registration Statement (i) to be filed with the SEC as promptly as reasonably practicable following the receipt of the Demand Request, (ii) to become effective as promptly as reasonably practicable after filing, and (iii) to remain continuously effective during the time period (the "**Effectiveness Period**") commencing on the date such Demand Registration Statement is declared effective (the "**Effective Time**") and ending on (A) the date that there are no longer any Registrable Shares covered by such Demand Registration Statement or (B) if earlier, the 30th day (90th day if the Demand Registration Statement is on Form S-3) after the Demand Registration Statement is initially declared effective (the ending date specified in this clause (iii), the "**Effectiveness End Date**"). No more than three (3) Demand Requests may be made. In no event shall the Issuer be required to include a Holder's Registrable Shares in a Demand Registration Statement if such Holder included in any Section 2.10 Registration Statement declared effective within the 60 calendar days preceding the Demand Request relating to such Demand Registration Statement all of the Registrable Shares such Holder sought to be included in such Section 2.10 Registration Statement, and such 2.10 Registration Statement remained effective until at least the Effectiveness End Date thereof (or is then still effective) (substituting for this purpose only the term "2.10 Registration Statement" for "Demand Registration Statement" in the definition of Effectiveness End Date).

Section 2.02. Revocation of Demand Request. Any Demand Request may be revoked by notice from the Lead Holder to the Issuer prior to the effective date of the corresponding Demand Registration Statement; *provided,* that such revoked Demand Request shall count as one of the three Demand Requests referred to in Section 2.01 unless the Issuer as promptly as reasonably practicable is reimbursed for all out-of-pocket expenses (including fees of outside counsel and accountants and other Registration Expenses) incurred by the Issuer relating to the registration requested pursuant to such revoked Demand Request. A Demand Request may not be made for a minimum of 90 calendar days after the revocation of an earlier Demand Request.

Section 2.03. Selection of Underwriters and Underwriter's Counsel. The Holders may effect one or more underwritten public offerings with respect to the Registrable Shares included in a Demand Registration Statement; *provided*, that no underwritten public offering shall be effected in which the gross proceeds to the selling Holders are not expected to exceed $75 million. The Holder(s) effecting any such public offering, acting through the Lead Holder, and the Issuer shall mutually select the managing underwriter or co-managing underwriters for such public offering. The Issuer shall be entitled to designate counsel for such underwriter or underwriters, *provided* that such designated underwriters' counsel shall be a firm of national reputation representing underwriters in capital markets transactions.

Section 2.04. Registration In Connection With Hedging Transactions.

(a) The Issuer acknowledges that from time to time a Holder may seek to enter into one or more Hedging Transactions with a Hedging Counterparty. The Issuer agrees that, in connection with any proposed Hedging Transaction, if, in the reasonable judgment of counsel to such Holder (after good faith consultation with counsel to the Issuer), it is necessary or desirable to register under the 1933 Act sales or transfers (whether short or long and whether by the Holder or by the Hedging Counterparty) of Registrable Shares or (by the Hedging Counterparty) other shares of Common Stock in connection therewith, then a Registration Statement covering Registrable Shares or such other shares of Common Stock may be used in a manner otherwise in accordance with the terms and conditions of this Agreement to register such such sales or transfers under the 1933 Act. Notwithstanding anything in this Agreement to the contrary, the Issuer shall not be required to register, and shall not be required to pay Registration Expenses in connection with the registration of, an aggregate number of sales or transfers of Registrable Shares or other shares of Common Stock in excess of the Total Registrable Amount, it being understood that a sale or transfer of a Registrable Share or other share of Common Stock shall be considered to have been registered for purposes of this Section 2.04 and Section 6.15 when (1) a Registration Statement covering such Registrable Share or other share of Common Stock shall have been declared effective or, following a request pursuant to Section 2.04(b), an effective shelf Registration Statement is available to cover the sale or transfer of the Registrable Share or other share of Common Stock requested to be covered and (2) in the case of a Demand Registration Statement, such Demand Registration Statement shall have remained effective until (A) such sale or transfer of such Registrable Share or other Share of Common Stock shall have occurred or (B) if earlier, the Effectiveness End Date thereof.

(b) If, in the circumstances contemplated by Section 2.04(a), a Holder seeks to register sales or transfers of Registrable Shares (or the sale or transfer by a Hedging Counterparty of other shares of Common Stock) in connection with a Hedging Transaction at a time when a shelf Registration Statement covering Registrable Shares is effective, upon receipt of written notice thereof from the Lead Holder, the Issuer shall use commercially reasonable efforts to take such actions as may reasonably be required to permit such sales or transfers in connection with such Hedging Transaction to be covered by such effective Registration Statement in a manner otherwise in accordance with the terms and conditions of this Agreement, which may include, among other things, the filing of a prospectus supplement or post-effective amendment including a description of such Hedging Transaction, the name of the Hedging Counterparty, identification of the Hedging Counterparty or its Affiliates as underwriters or potential underwriters, if applicable, and any change to the plan of distribution contained in the prospectus; provided that, in the case of a shelf Demand Registration Statement, in no event shall the foregoing require the Issuer to extend the Effectiveness Period of the Registration Statement beyond the Effectiveness End Date.

(c) Any information regarding a Hedging Transaction included in a Registration Statement pursuant to this Section 2.04 shall be deemed to be information provided by the Holder selling or transferring Registrable Shares or shares of Common Stock pursuant to such Registration Statement for purposes of Article V of this Agreement.

(d) If, with respect to a Hedging Transaction in connection with which a registration is contemplated by Section 2.04(a), a Hedging Counterparty or any Affiliate thereof is (or may

be considered) an underwriter or selling securityholder, then, as a condition to including in any Registration Statement any sales or transfers of Registrable Shares or other shares of Common Stock by such Hedging Counterparty in connection with such Hedging Transaction, it and the Issuer shall be required to enter into an agreement with the other (x) providing for indemnification rights substantially similar to those provided under Article V and (y) pursuant to which such Hedging Counterparty and/or Affiliate thereof, to the extent registering shares of Common Stock that are not Registrable Shares, agrees to be bound by the obligations applicable to a Holder hereunder as if such other shares were Registrable Shares .

Section 2.05. Blackout Periods.

(a) With respect to any Registration Statement, or amendment or supplement thereto, whether filed or to be filed pursuant to this Agreement, if the General Counsel of the Issuer shall determine, in his or her good faith judgment, that to maintain the effectiveness of such Registration Statement or file an amendment or supplement thereto (or, if no Registration Statement has yet been filed, to file such a Registration Statement) would (i) require the public disclosure of material non-public information concerning any transaction or negotiations involving the Issuer or any of its consolidated subsidiaries that would materially interfere with such transaction or negotiations, (ii) require the public disclosure of material non-public information concerning the Issuer at a time when its directors and executive officers are restricted from trading in the Issuer's securities or (iii) otherwise materially interfere with financing plans, acquisition activities or business activities of the Issuer (a "**Disadvantageous Condition**"), the Issuer may, for the shortest period reasonably practicable (a "**Blackout Period**"), and in any event for not more than 60 consecutive days, notify the Lead Holder and the other Holders whose sales of Registrable Securities are covered (or to be covered) by such Registration Statement (a "**Blackout Notice**") that such Registration Statement is unavailable for use (or will not be filed as requested). Upon the receipt of any such Blackout Notice, the Holders shall forthwith discontinue use of the prospectus contained in any effective Registration Statement; *provided*, that, if at the time of receipt of such Blackout Notice any Holder shall have sold its Registrable Shares (or have signed a firm commitment underwriting agreement with respect to the purchase of such shares) and the Disadvantageous Condition is not of a nature that would require a post-effective amendment to the Registration Statement, then the Issuer shall use its commercially reasonable efforts to take such action as to eliminate any restriction imposed by federal securities laws on the timely delivery of such shares. When any Disadvantageous Condition as to which a Blackout Notice has been previously delivered shall cease to exist, the Issuer shall as promptly as reasonably practicable notify the Lead Holder and such other Holders and take such actions in respect of such Registration Statement as are otherwise required by this Agreement. If a Blackout Period occurs during the Effectiveness Period of any Demand Registration Statement, the Effectiveness End Date in respect of such Registration Statement shall be extended for a number of days equal to the total number of days during which the distribution of Registrable Shares included in such Registration Statement was suspended under this Section 2.05(a). The Issuer shall not impose, in any 360 calender day period, Blackout Periods lasting, in the aggregate, in excess of 120 calendar days.

(b) If the Issuer declares a Blackout Period with respect to a Demand Registration Statement that has not yet been declared effective, (i) the Lead Holder may by notice to the

Issuer withdraw the related Demand Request without such Demand Request counting against the three Demand Requests permitted to be made under Section 2.01 and (ii) neither the Lead Holder nor any other Holder will be responsible for the Issuer's related Registration Expenses.

Section 2.06. SEC Orders Suspending Effectiveness. The Issuer shall notify the Lead Holder and all other Holders that have Registrable Shares included in a Registration Statement of any stop order threatened or issued by the SEC (to the extent known to the Issuer) with respect to such Registration Statement and, as to threatened orders, shall use commercially reasonable efforts to prevent the entry of such stop order. If the effectiveness of a Registration Statement is suspended by a stop order issued by the SEC at any time during the Effectiveness Period, the Issuer shall use commercially reasonable efforts to obtain the prompt withdrawal of such order and to amend the Registration Statement in a manner reasonably expected by the Issuer to obtain the withdrawal of such order.

Section 2.07. Plan of Distribution. The "plan of distribution" section of each prospectus included in a Demand Registration Statement with respect to an offering to be made on a delayed or continuous basis under Rule 415 shall be substantially in the form of Annex A hereto or in a form otherwise appropriate, subject to the comments of the SEC and the inclusion of such other information as is required by applicable SEC regulations or to conform with applicable SEC practice. Each Holder agrees to dispose of its Registrable Shares under a Registration Statement in accordance with the "plan of distribution" section of the prospectus.

Section 2.08. Expenses. Subject to Section 2.02, the Issuer shall pay all Registration Expenses, and each Holder shall (i) pay all other expenses incurred by it and (ii) reimburse the Issuer for any other out-of-pocket expenses reasonably incurred by the Issuer, in each case in connection with any registration of its Registrable Shares pursuant to this Agreement.

Section 2.09. Transfer of Registration Rights. Each Holder shall have the right to transfer, by written agreement, any or all of its rights granted under this Agreement to any direct or indirect transferee of such Holder's Registrable Shares (each Person to whom rights to register shares shall have been so transferred hereunder a "**Permitted Transferee**"); *provided*, (i) such transferee is Liberty, a Liberty Party, or an Affiliate of Liberty or a Liberty Party, or (ii) such transferee is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the 1933 Act, and in either such case (x) such transferee agrees, in writing in form and substance reasonably satisfactory to the Issuer, to be bound by the terms and provisions of this Agreement (it being specifically understood that any sale of Registrable Shares by a Permitted Transferee shall be in accordance with the "plan of distribution" section of the applicable prospectus); and (y) such transfer of Registrable Shares shall be effected in accordance with applicable securities laws, and any agreements between the Issuer and such Holder. Following any transfer or assignment made pursuant to this Section 2.09 in connection with the transfer by a Holder of a portion of its Registrable Shares, such Holder shall retain all rights under this Agreement with respect to the remaining portion of its Registrable Shares. Notwithstanding the foregoing, unless the Liberty Parties shall have effected a Qualified Block Transfer or an Excluded Affiliate Transfer to a Qualified Block Transferee (in which case the Qualified Block Transferee shall be substituted for Liberty in all respects hereunder as the Lead Holder), the Issuer shall have no obligation to deliver any notices under this Agreement to or otherwise interact with any Holder other than the Lead Holder for any purpose under this Agreement (other than in accordance with Sections 2.05(a), 2.06, 2.10(e)(ii), 3.01(f), 3.01(h), 3.02(d), 6.01, 6.02 and 6.13 and Article V hereof.)

Section 2.10. Incidental Registration.

(a) If the Issuer at any time proposes to register the offer and sale of shares of Common Stock under the 1933 Act (other than on Form S-8 or Form S-4 or a registration statement on Form S-1 or Form S-3 covering solely an employee benefit or dividend reinvestment plan) (any such registration statement covering sales or transfers of Registrable Shares, a "**Section 2.10 Registration Statement**") for its own account or for the account of any Other Shareholders, in a manner which would permit registration of Registrable Shares for sale to the public under the 1933 Act (a "**Piggyback Registration**"), the Issuer will as promptly as reasonably practicable give written notice (a "**Piggyback Notice**") to the Lead Holder (which shall give notice to all other Holders) of its intention to do so, but in any event at least 10 Business Days prior to the anticipated filing date of the Section 2.10 Registration Statement. The Piggyback Notice shall offer all Holders the opportunity to include in such Section 2.10 Registration Statement such number of Registrable Shares as each Holder may request, acting through the Lead Holder, subject to Section 2.10(d); *provided*, however, that any Holder who has included Registrable Shares on a Demand Registration Statement that was declared effective within the 60 calendar days immediately preceding the receipt of such Piggyback Notice shall not be permitted to request the inclusion of any Registrable Shares in such Section 2.10 Registration Statement. Subject to the proviso to the immediately preceding sentence and to Section 2.10(d), the Issuer will use its commercially reasonable efforts to include in the Section 2.10 Registration Statement the number of Registrable Shares of each Holder sought to be included therein and so specified in a written notice delivered to the Issuer by the Lead Holder on behalf of such Holder within 5 Business Days after such Lead Holder's receipt of the related Piggyback Notice. A Holder, acting through the Lead Holder, may, at least two Business Days prior to the effective date of a Section 2.10 Registration Statement, withdraw any Registrable Shares that it had sought to have included therein, whereupon such Holder shall as promptly as reasonably practicable pay to the Issuer all Registration Expenses incurred by the Issuer in connection with the registration of such withdrawn Registrable Shares under the 1933 Act or the 1934 Act and the inclusion of such shares in the Section 2.10 Registration Statement.

(b) If a Piggyback Registration involves an underwritten offering, then all Holders whose Registrable Shares are included in the Section 2.10 Registration Statement must sell such shares in such underwitten offering and agree to the same terms and conditions as those agreed to by the Issuer or, if the Section 2.10 Registration Statement is for the benefit of Other Shareholders, such Other Shareholders.

(c) In connection with any Piggyback Registration, each Holder shall notify the Issuer in writing 24 hours prior to effecting any transaction in reliance on any Section 2.10 Registration Statement, or amendment or supplement thereto, whether filed or to be filed pursuant to this Agreement. In the case of a transaction by a Hedging Counterparty covered by such Section 2.10 Registration Statement, such notice may specify a period of time, not to exceed five Business Days, during which such sales or transfers may be effected. If (and only if) the Issuer does not give such Holder or Hedging Counterparty a Blackout Notice within 24

hours of the Issuer's receipt of such Holder's notice, such Holder or Hedging Counterparty may engage in the transaction referenced in the notice in accordance with the terms of this Agreement.

(d) The Issuer may elect, in its sole discretion, to terminate a Section 2.10 Registration Statement at any time prior to the effective date thereof. Upon giving written notice of such election to the Lead Holder, the Issuer shall be relieved of its obligation to register any Registrable Shares (or, in the case of a Hedging Counterparty, if applicable, other shares of Common Stock) in connection with such registration (without prejudice, however, to the rights of Holders under Section 2.01 hereof).

(e) If a Piggyback Registration involves an underwritten offering and the co-managing underwriters advise the Issuer (and, if applicable, the Other Shareholders) that the number of shares of Common Stock requested to be included in the Piggyback Registration exceeds the Maximum Number of Shares, the following rules shall apply:

(i) If the Section 2.10 Registration Statement was originated by the Issuer for a primary offering, then there will be included in such Registration Statement: (i) first, all of the shares of Common Stock that the Issuer proposes to sell for its own account; and (ii) second, to the extent that the number of shares of Common Stock included by the Issuer for its own account is less than the Maximum Number of Shares, the shares of Common Stock proposed to be included by the Other Shareholders and the Registrable Shares (or, in the case of a Hedging Counterparty, if applicable, other shares of Common Stock) proposed to be included by Holders (or Hedging Counterparties), allocated *pro rata* among such Persons on the basis of the number of shares each such Person has requested to be included in such Registration Statement (up to the Maxium Number of Shares).

(ii) If the Section 2.10 Registration Statement was originated by Other Shareholders for a secondary offering, then there will be included in such Registration Statement: (i) first, all of the shares of Common Stock that such Other Shareholders propose to sell for their own account; and (ii) second, to the extent that the number of shares of Common Stock included by the Other Shareholders is less than the Maximum Number of Shares, the Registrable Shares (or, in the case of a Hedging Counterparty, if applicable, other shares of Common Stock) proposed to be included by Holders (or Hedging Counterparties), allocated *pro rata* among such Holders on the basis of the number of shares that each such Person has requested to be included in such Registration Statement (up to the Maxium Number of Shares).

(f) (i) The following shall be deemed to be "**Offering Confidential Information**" in respect of a Piggyback Registration: (x) the Issuer's plan to file the relevant Registration Statement and engage in the offering so registered, (y) any information regarding the offering being registered (including, without limitation, the potential timing, price, number of shares, underwriters or other counterparties, selling stockholders or plan of distribution) and (z) any other information (including information contained in draft supplements or amendments to offering materials) provided to the Lead Holder or the Holders (or Hedging Counterparties) by the Issuer (or by third parties) in connection with

the Piggyback Registration. Offering Confidential Information shall not include information that (1) was or becomes generally available to the public (including as a result of the filing of the relevant Registration Statement) other than as a result of a disclosure by any Holder (or Hedging Counterparty), (2) was or becomes available to any Holder (or Hedging Counterparty) from a source not bound by any confidentiality agreement with the Issuer or (3) was otherwise in such Holder's (or Hedging Counterparty's) possession prior to it being furnished to such Holder (or Hedging Counterparty) by the Lead Holder or by the Issuer or on the Issuer's behalf.

(ii) After a Holder has been notified of its opportunity to include Registrable Shares in a Piggyback Registration, such Holder (or Hedging Counterparty) shall treat the Offering Confidential Information as confidential information and shall not use the Offering Confidential Information for any purpose other than to evaluate whether to include its Registrable Shares (or other shares of Common Stock) in such Piggyback Registration and agrees not to disclose the Offering Confidential Information to any Person other than such of its agents, employees, advisors and counsel as have a need to know such Offering Confidential Information and to cause such agents, employees, advisors and counsel to comply with the requirements of this Section 2.10(e), *provided*, that such Holder (or Hedging Counterparty) may disclose Offering Confidential Information if such disclosure is required by legal process, but such Holder (or Hedging Counterparty) shall cooperate with the Issuer to limit the extent of such disclosure through protective order or otherwise, and to seek confidential treatment of the Offering Confidential Information.

ARTICLE III

REGISTRATION PROCEDURES

Section 3.01. Registration Procedures. In connection with any registration of Registrable Shares contemplated by this Agreement:

(a) The Issuer shall, at least three Business Days prior to the initial filing of the Registration Statement with the SEC, furnish to Special Counsel a copy of such Registration Statement as proposed to be filed (including documents to be incorporated by reference therein, to the extent not then available via the SEC's EDGAR system, but only to the extent they expressly relate to any offering to be effected thereunder), which will be subject to the reasonable review and comments of Special Counsel during such three-Business-Day period, and the Issuer will not file the Registration Statement (or any such documents incorporated by reference) containing any statements with respect to any Holder or the plan of distribution to which Special Counsel shall reasonably object in writing. After the filing of the Registration Statement, the Issuer will as promptly as reasonably practicable notify Special Counsel of: (i) if the SEC has determined to not review the Registration Statement, the effectiveness thereof; (ii) if the Registration Statement is an ASRS, the filing thereof; or (iii) if the SEC has determined to review the Registration Statement, such determination. If a Registration Statement is subject to review by the SEC: (A) the Issuer will as promptly as reasonably

practicable provide the Special Counsel with a copy of each comment letter issued in respect of such Registration Statement and a copy of the Issuer's draft responses thereto (it being understood that preliminary drafts shall not be required to be provided); (B) the Issuer shall further provide Special Counsel with a copy of any proposed amendment to be filed with the SEC no less than three Business Days prior to the Issuer's proposed filing date, and each such amendment will be subject to the reasonable review and comments of Special Counsel during such three-Business-Day period; (C) the Issuer will not file any such amendment containing any statements with respect to any Holder or the plan of distribution to which Special Counsel shall reasonably object in writing; and (D) once the Registration Statement is cleared from review, the Issuer will as promptly as reasonably practicable inform Special Counsel of the effectiveness thereof.

(b) After the initial Effective Time of a Registration Statement, the Issuer shall, at least two Business Days prior to the filing of a post-effective amendment to the Registration Statement or a prospectus (including a prospectus supplement, a Free Writing Prospectus and any documents to be incorporated by reference in the prospectus but only to the extent they expressly relate to an offering or a Hedging Transaction under the Registration Statement), furnish a copy of such proposed filing to Special Counsel (who will furnish such copy to any Hedging Counterparty (if such filing relates to a Hedging Transaction) and any underwriter (if such filing relates to an underwritten offering)), which will be subject to the reasonable review and comments of Special Counsel during such two-Business-Day period, and the Issuer will not file any such post-effective amendment or prospectus that contains any statements with respect to any Holder, Hedging Counterparty or underwriter or the plan of distribution to which Special Counsel (on behalf of any Holder, any such Hedging Counterparty or any underwriter) shall reasonably object in writing.

(c) The Issuer shall as promptly as reasonably practicable furnish to Special Counsel copies of any and all transmittal letters and other correspondence with the SEC and all correspondence (including comment letters, such as those contemplated by Section 3.01(a)) from the SEC to the Issuer relating to the Registration Statement or any prospectus or any amendment or supplement thereto.

(d) After a Registration Statement is declared effective, and in connection with any underwritten offering or Hedging Transaction under the Registration Statement, the Issuer will furnish to the Lead Holder (for distribution to the Holders whose Registrable Shares are included in such Registration Statement and to any Hedging Counterparties and underwriters) such number of copies of the Registration Statement, each amendment and supplement thereto (in each case including all exhibits thereto but excluding documents (x) incorporated by reference therein other than those that expressly relate to the offering, Hedging Transaction or underwritten offering or (y) that are available via the SEC's EDGAR system), the prospectus included in such Registration Statement (including any prospectus supplements) and such other documents as any such Holders, Hedging Counterparties or underwriters may reasonably request through the Lead Holder in order to facilitate the disposition of the Registrable Shares included in the Registration Statement.

(e) The Issuer will use commercially reasonable efforts (i) to register or qualify the Registrable Shares under such other securities or blue sky laws of such jurisdictions in the

United States (in the event an exemption is not available) as any Holder of Registrable Shares covered by a Registration Statement, acting through the Lead Holder, reasonably (in the light of such Holder's intended plan of distribution) requests and (ii) to cause such Registrable Shares to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Issuer and do any and all other acts and things that may be reasonably necessary or advisable to enable such Holder to consummate the disposition in such jurisdictions of the Registrable Shares owned by such Holder; *provided* that the Issuer will not be required to (w) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph (f), (x) conform its capitalization or the composition of its assets at the time to the securities or blue sky laws of any such jurisdiction, (y) subject itself to taxation in any such jurisdiction or (z) consent to general service of process in any such jurisdiction.

(f) The Issuer will as promptly as reasonably practicable notify the Lead Holder and each other Holder of Registrable Shares covered by the Registration Statement, at any time when a prospectus relating thereto is required to be delivered (or deemed delivered) under the 1933 Act, of the occurrence of an event of which the Issuer has knowledge requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered (or deemed delivered) to the purchasers of such Registrable Shares, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, and, subject to Section 2.05, the Issuer will as promptly as reasonably practicable prepare and furnish to the Lead Holder a supplement to or an amendment of such prospectus so that, as thereafter delivered (or deemed delivered) to the purchasers of such Registrable Shares, such prospectus will not contain any untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading.

(g) The Issuer will use commercially reasonable efforts to enter into reasonable and customary agreements (including an underwriting, registration or similar agreement in reasonable and customary form for the Issuer containing customary indemnification and contribution provisions) and use commercially reasonable efforts to take such other actions as are reasonably required or requested by a Holder, underwriter or Hedging Counterparty, acting through the Lead Holder, in order to expedite or facilitate the disposition of any Registrable Shares in a manner permitted by this Agreement; *provided*, that (i) any legal opinion that the Issuer is required to use commercially reasonable efforts to obtain pursuant to the foregoing may be rendered by the Issuer's General Counsel (or another appropriate in-house lawyer), unless the Person to whom such opinion is to be delivered will not accept a "10b-5-opinion" from such counsel, in which case the Issuer shall use commercially reasonable efforts to obtain such legal opinion from the Issuer's outside counsel; and (ii) in no event shall the Issuer be required to obtain more than two comfort letters from the Issuer's public accountants in connection with any Registration Statement.

(h) Upon execution of a customary confidentiality agreement, the Issuer will make available for inspection by any Holder of Registrable Shares covered by a Registration Statement, any Hedging Counterparty in connection with any Hedging Transaction, any

underwriter participating in an underwritten offering pursuant to the Registration Statement, Special Counsel, and any attorney, accountant or other professional retained by any such Holder, Hedging Counterparty or underwriter (collectively, the "**Inspectors**"), all financial and other records, pertinent corporate documents and properties of the Issuer (collectively, the "**Records**") and cause the Issuer's and its significant subsidiaries' officers, directors and employees to, and shall use commercially reasonable efforts to cause the Issuer's independent accountants to, as promptly as reasonably practicable, supply all information reasonably requested by any Inspector in connection with such Registration Statement, Hedging Transaction or underwritten offering, in each case, to the extent reasonably necessary to establish the applicable Person's due diligence defense under U.S. securities laws; *provided* that in no event shall the Issuer be required to make available to the Holders any information which the Board of Directors in its good faith judgment believes is competitively sensitive or otherwise is confidential. The Inspectors shall coordinate with one another so that the inspection permitted hereunder will not unnecessarily interfere with the Issuer's conduct of business. In any event, Records which the Issuer determines, in good faith, to be confidential and which it notifies or otherwise identifies in writing to the Inspectors are confidential shall not be disclosed by the Inspectors unless (and only to the extent that) (i) the disclosure of such Records is necessary to permit a Holder to enforce its rights under this Agreement or (ii) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction. Each Holder agrees that information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it as the basis for any market transactions in the securities of the Issuer or its Affiliates unless and until such is made generally available to the public by the Issuer or such Affiliate or for any reason not related to the registration of Registrable Securities. Each Holder further agrees that it will, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, cause the Lead Holder to give notice to the Issuer and allow the Issuer, at its expense, to undertake appropriate action to prevent disclosure of the Records deemed confidential.

(i) The Issuer will otherwise use commercially reasonable efforts (i) to comply with all applicable rules and regulations of the SEC to the extent necessary to permit it to lawfully fulfill its obligations under this Agreement, and (ii) to make available to its security holders, as promptly as reasonably practicable, an earnings statement covering a period of 12 months, beginning upon the first disposition of Registrable Shares pursuant to a Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the 1933 Act.

(j) The Issuer will use its commercially reasonable efforts to cause all Registrable Shares to be listed on each securities exchange on which the Common Stock is listed.

(k) The Issuer will prepare and file with the SEC, as promptly as reasonably practicable upon the request of any Holder, acting through the Lead Holder, any amendments or supplements to a Registration Statement or prospectus which, in the reasonable opinion of Special Counsel, is required under the 1933 Act in connection with the distribution of the Registrable Shares contemplated by the Registration Statement or prospectus.

(l) The Issuer will use commercially reasonable efforts to timely file the reports and materials required to be filed by it under the 1933 Act and the 1934 Act to enable the Holders

to sell Registrable Shares without registration under the 1933 Act within the limitation of the exemption provided by Rule 144. As promptly as reasonably practicable following its receipt of the request of the Lead Holder (acting on behalf of a Holder), the Issuer will deliver to the Lead Holder (which shall deliver to such Holder) a written statement as to whether it has complied with such requirements, and shall use commercially reasonable efforts to provide such assurances as any broker or dealer facilitating a sale of Registrable Shares under Rule 144 may reasonably request.

(m) The Issuer shall reasonably cooperate with each Holder, acting through the Lead Holder, in the disposition of such Holder's Registrable Shares in accordance with the terms of this Agreement. Such cooperation shall include the endorsement and transfer of any certificates representing Registrable Shares (or a book-entry transfer to similar effect) transferred in accordance with this Agreement.

Section 3.02. Holder Responsibilities.

(a) The Issuer may require each Holder of Registrable Shares included in a Registration Statement and each Hedging Counterparty in respect of a Hedging Transaction as promptly as reasonably practicable to furnish in writing to the Issuer, through the Lead Holder, such information regarding such Holder, the Hedging Counterparty or the distribution of the Registrable Shares as the Issuer may from time to time reasonably request and such other information as may be legally required in connection with such registration. If a Holder or Hedging Counterparty fails to provide the requested information after being given 15 Business Days' written notice of such request and the requested information is required by applicable law to be included in the Registration Statement, the Issuer shall be entitled to refuse to include for registration such Holder's Registrable Shares or other shares of Common Stock in connection with such Hedging Counterparty's Hedging Transaction, as the case may be.

(b) In connection with any disposition of Registrable Shares pursuant to a Registration Statement, each Holder agrees that it will not use any Free Writing Prospectus without the prior consent of the Issuer, which consent will not be unreasonably withheld or delayed.

(c) Each Holder agrees that, upon receipt of any written notice from the Lead Holder or the Issuer of the happening of any event of the kind described in Section 3.01(f), such Holder will forthwith discontinue the disposition of such Holder's Registrable Shares pursuant to the Registration Statement until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 3.01(f). If the Issuer shall give such notice with regards to any Demand Registration Statement, the Effectiveness End Date in respect of such Registration Statement shall be extended by the number of days during the period from and including the date such notice was given by the Issuer to the date when the Issuer shall have made available to the Lead Holder a prospectus or prospectus supplement that conforms with the requirements of Section 3.01(f).

(d) Each Holder will as promptly as reasonably practicable notify the Issuer and the Lead Holder, at any time when a prospectus relating thereto is required to be delivered (or deemed delivered) under the 1933 Act, of the occurrence of an event, of which such Holder

has knowledge, relating to such Holder or its disposition of Registrable Shares thereunder requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered (or deemed delivered) to the purchasers of such Registrable Shares, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading.

ARTICLE IV

LOCK-UP AGREEMENTS

If requested by the managing underwriters in connection with an underwritten offering of Registrable Shares under a Registration Statement, each of the Holders and the Issuer shall execute and deliver agreements ("**Lock-up Agreements**") containing customary restrictions on their ability to sell, offer to sell, or otherwise dispose of any shares of Common Stock or any securities convertible into or exercisable for such stock (or enter into any hedging or similar transaction with an economic effect similar to any of the foregoing); *provided* that such restrictions shall be the same for all such Persons and shall not have a duration in excess of the shortest period required by the managing underwriters and in any event not more than 180 days after the completion of such offering. Any Lock-up Agreements executed by the Holders shall contain provisions naming the Issuer as an intended third-party beneficiary thereof and requiring the prior written consent of the Issuer for any amendments thereto or waivers thereof. Any Lock-up Agreements executed by the Issuer shall contain provisions naming the Holders as intended third-party beneficiary thereof and requiring the prior written consent of the Holders for any amendments thereto or waivers thereof.

ARTICLE V

INDEMNIFICATION

Section 5.01. Indemnification By the Issuer. The Issuer agrees to indemnify and hold harmless to the fullest extent permitted by law each Holder whose Registrable Shares are covered by the Registration Statement, its officers, directors and each Person, if any, who controls such Holder within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, from and against any and all losses, claims, damages, liabilities, and expenses, or any action or proceeding in respect thereof (each, a "**Liability**" and collectively, "**Liabilities**") (including reimbursement of such Holder for any legal or any other expenses reasonably incurred by it in investigating or defending such Liabilities) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any prospectus relating to such Registrable Shares (or in any amendment or supplement thereto), or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such Liabilities arise out of or are based upon any such untrue statement or omission or alleged untrue statement or omission based upon information furnished in writing to the Issuer by such Holder or on such Holder's behalf, in either such case expressly for use therein; *provided*, that with respect to any untrue statement or omission or alleged untrue statement or omission made in any prospectus, the indemnity agreement contained in this paragraph shall not

apply to the extent that any such Liability results from (a) the fact that a current copy of the prospectus was not sent or given to the Person asserting any such Liability at or prior to the written confirmation of the sale of the Registrable Shares concerned to such Person if it is determined that the Issuer has provided such prospectus and it was the responsibility of such Holder or its agents to provide such Person with a current copy of the prospectus and such current copy of the prospectus would have cured the defect giving rise to such Liability, (b) the use of any prospectus by or on behalf of any Holder after the Issuer has notified such Person (i) that such prospectus contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (ii) that a stop order has been issued by the SEC with respect to the Registration Statement or (iii) that a Disadvantageous Condition exists or (c) the use of any prospectus by or on behalf of any Holder with respect to any Registrable Shares after such time as the Issuer's obligation to keep the Registration Statement effective in respect of such Registrable Shares has expired.

Section 5.02. Indemnification By Holders of Registrable Shares. Each Holder whose Registrable Shares are included in the Registration Statement agrees, severally and not jointly, to indemnify and hold harmless to the fullest extent permitted by law (including reimbursement of the Issuer for any legal or any other expenses reasonably incurred by it in investigating or defending such Liabilities) the Issuer, its officers, directors, agents, and each Person, if any, who controls the Issuer within the meaning of either Section 15 of the 1933 Act or Section 20 of the 1934 Act, to the same extent as the foregoing indemnity from the Issuer to such Holder in Section 5.01, but only (i) to the extent such Liabilities arise out of or are based upon information furnished in writing by such Holder or on such Holder's behalf, in either case expressly for use in the Registration Statement, prospectus or in any amendment or supplement thereto relating to such Holder's Registrable Shares or (ii) to the extent that any Liability described in this Section 5.02 results from (a) the fact that a current copy of the prospectus was not sent or given to the Person asserting any such Liability at or prior to the written confirmation of the sale of the Registrable Shares concerned to such Person if it is determined that it was the responsibility of such Holder or its agent to provide such Person with a current copy of the prospectus and such current copy of the prospectus would have cured the defect giving rise to such loss, claim, damage, liability or expense, (b) the use of any prospectus by or on behalf of any Holder after the Issuer has notified such Person (x) that such prospectus contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (y) that the SEC has issued a stop order with respect to the Registration Statement or (z) that a Disadvantageous Condition exists or (c) the use of any prospectus by or on behalf of any Holder after such time as the obligation of the Issuer to keep the related Registration Statement in respect of such Holder's Registrable Shares effective has expired.

Section 5.03. Conduct Of Indemnification Proceeding. After receipt by any Person (an "**Indemnified Party**") of any notice of the commencement of any action, suit, proceeding or investigation or threat thereof in respect of which indemnity may be sought pursuant to Section 5.01 or 5.02, such Indemnified Party shall as promptly as reasonably practicable notify the Person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing. Following notice of commencement of any such action given to the Indemnifying Party as above provided, the Indemnifying Party shall be entitled to participate in and, to the extent it may wish,

jointly with any other Indemnifying Party similarly notified, to assume the defense of such action at its own expense, with counsel reasonably satisfactory to such Indemnified Party. In any such proceeding so assumed by the Indemnifying Party, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel or (ii) representation of both parties by the same counsel would be inappropriate due to actual or potential differing or conflicting interests between them. It is understood that the Indemnifying Party, in connection with any proceeding or related proceedings in the same jurisdiction, shall be liable only for the reasonable fees and expenses of one firm of attorneys (in addition to any necessary local counsel) at any time for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred upon submission of reasonably itemized invoices that comply with the Issuer's standard billing policies for outside counsel. In the case of any such separate firm for Holders who are entitled to indemnity pursuant to Section 5.01, such firm shall be designated in writing by the Indemnified Party who had the largest number of Registrable Shares included in the Registration Statement at issue. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, which consent shall not be unreasonably withheld, but if settled with such consent, or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless such Indemnified Parties from and against any loss or liability (to the extent stated above) by reason of such settlement or judgment. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding.

Section 5.04. Contribution.

(a) If the indemnification provided for hereunder shall for any reason be held by a court of competent jurisdiction to be unavailable to an Indemnified Party in respect of any Liability referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Liabilities between the Issuer on the one hand and each Holder whose Registrable Shares are covered by the Registration Statement in issue on the other, in such proportion as is appropriate to reflect the relative fault of the Issuer and of each such Holder in connection with any untrue statement of a material fact contained in the Registration Statement, any prospectus or any amendment or supplement thereto or caused by any omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, which resulted in such Liabilities, as well as any other relevant equitable considerations. The relative fault of the Issuer on the one hand and of each such Holder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(b) The Issuer and the Holders (including each Permitted Transferee) agree that it would not be just and equitable if contribution pursuant to this Section 5.04 were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Party as a result of the Liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Article V, no Holder shall be required to contribute any amount in excess of the amount by which the total price at which the Registrable Shares sold by it under the Registration Statement exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1934 Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 6.01. Recapitalization, Exchanges, etc. The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all securities into which any of the Registrable Shares are converted, exchanged or substituted in any recapitalization or other capital reorganization involving the Issuer and any and all securities of the Issuer or any successor or assign or acquirer of the Issuer (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in conversion of, in exchange for or in substitution of, such Registrable Shares and shall be appropriately adjusted for any dividends of Common Stock in respect of the Common Stock, stock splits, reverse splits, combinations, recapitalizations and the like occurring after the date hereof. The Issuer shall cause any successor or assign or acquiror (whether by merger, consolidation, sale of assets or otherwise) to enter into a new registration rights agreement with the Holders on terms no less favorable to such parties than the terms provided under this Agreement as a condition of any such transaction.

Section 6.02. Notices. All notices, requests, claims and demands and other communications hereunder shall be in writing and shall be deemed duly delivered and received (i) three Business Days after the same are sent by certified or registered mail, postage prepaid, return receipt requested, (ii) when delivered by hand or transmitted by telecopy (answer back received), if received prior to 5 p.m. on a Business Day, otherwise on the next Business Day or (iii) one Business Day after the same are sent by a reliable overnight courier service, with acknowledgment of receipt requested, in each case to the intended recipient as set forth below:

If to Liberty or any Liberty Party, to:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attention: General Counsel
Fax: (720) 875-5382

with a copy to:

Baker Botts L.L.P.
30 Rockefeller Plaza
New York, New York 10112
Attention: Frederick H. McGrath
Fax: (212) 259-2530

If to the Issuer, to:

Live Nation, Inc.
9348 Civic Center Drive
Beverly Hills, CA 90210
Attention: General Counsel
Fax: (310) 867-7158

with a copy to:

Latham & Watkins LLP
355 South Grand Avenue
Los Angeles, CA 90071-1560
Attention: James P. Beaubien
Fax: (213) 891-8763

Any party to this Agreement may give any notice or other communication hereunder using any other means (including personal delivery, messenger service, telecopy or ordinary mail), but no such notice or other communication shall be deemed to have been duly given unless and until it actually is received by the office of the party for whom it is intended during business hours on a Business Day in the place of receipt. Any party to this Agreement may change the address to which notices and other communications hereunder are to be delivered by giving the other parties to this Agreement notice in the manner herein set forth. Each Person (other than Liberty or a Liberty Party) upon becoming a Holder hereunder shall concurrently provide notice to the other parties hereto of such Holder's address. The Issuer shall have no obligation to deliver any notices under this Agreement to or otherwise interact with any purported Holder that has not provided notice to the Issuer pursuant to the preceding sentence, and no such Person shall have any rights under this Agreement unless and until such Person delivers such notice.

Section 6.03. Entire Agreement; No Inconsistent Agreements.

(a) This Agreement, together with the Stockholder Agreement, constitutes the entire agreement among the parties hereto and supersedes any prior understandings, agreements or representations by or among the parties hereto, or any of them, written or oral, with respect to the subject matter hereof.

(b) The Issuer shall not hereafter enter into or amend any agreement with respect to its securities that is inconsistent with the rights granted to the Holders of Registrable Shares in this Agreement or otherwise conflicts with the provisions hereof in a manner adverse to the Holders.

(c) Prior to the date hereof and except for any agreement to which Liberty is a party, the Issuer has not granted any "piggyback" or other registration rights to any Person that would entitle any Person (other than the Holders) to participate in any registration contemplated by this Agreement.

(d) The Issuer will not grant any "piggyback" or other registration rights to any Person that would entitle that Person (other than the Holders) to participate in any Demand Registration Statement except on terms that are no less favorable to the Holders than those applicable to Other Shareholders as set forth in Section 2.10(e)(ii).

Section 6.04. Further Assurances. Each of the parties shall execute such documents and perform such further acts as may be reasonably required or desirable to carry out or perform the provisions of this Agreement.

Section 6.05. No Third-Party Beneficiaries. Except as provided in Sections 2.09, 5.01, and 5.02, this Agreement is not intended, and shall not be deemed, to confer any rights or remedies upon any Person other than the parties hereto and their respective successors and permitted assigns or to otherwise create any third-party beneficiary hereto.

Section 6.06. Assignment. This Agreement shall be binding upon, shall inure to the benefit of, and shall be enforceable by the parties hereto and their respective successors and permitted assigns and, with respect to each Holder, any Permitted Transferee. No assignment (other than in accordance with Section 6.01) or transfer shall be effective hereunder unless and until the purported transferee executes and delivers an agreement, in form and substance reasonably acceptable to the parties, agreeing to be bound by the terms hereof. Notwithstanding anything to the contrary in this Agreement, other than an assignment contemplated by Section 6.01, the Issuer may not assign its obligations hereunder.

Section 6.07. Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless, following the approval of a majority of the Qualified Directors (as defined in the Stockholder Agreement) of the Issuer, consented to in writing by the Issuer and Holders of at least 50% of the Registrable Shares held by all Holders of Registrable Shares as of such date.

Section 6.08. Nominees for Beneficial Owners. If any Registrable Shares are held by a nominee for the beneficial owner thereof, the beneficial owner thereof may, at its election in writing delivered to the Issuer through the Lead Holder, be treated as the Holder of such Registrable Shares for purposes of any request, consent, waiver or other action by any Holder or Holders of Registrable Shares pursuant to this Agreement or any determination of any number or percentage of Registrable Shares held by any Holder or Holders of Registrable Shares contemplated by this Agreement. If the beneficial owner of any Registrable Shares makes the election provided in this Section 6.08, the Issuer may require assurances reasonably satisfactory to it of such owner's beneficial ownership of such Registrable Shares.

Section 6.09. Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the parties hereto agree that the court making such determination shall have the power to limit the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provisions that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, the parties hereto agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that shall achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term.

Section 6.10. Counterparts and Signature. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties hereto and delivered to the other parties, it being understood that all parties need not sign the same counterpart. This Agreement may be executed and delivered by facsimile transmission.

Section 6.11. Interpretation. When reference is made in this Agreement to a Section, such reference shall be to a Section of this Agreement, unless otherwise indicated. The headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa. Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.”

Section 6.12. Governing Law; Consent To Jurisdiction. This Agreement shall be construed in accordance with and governed by the internal laws of the State of Delaware, without giving effect to the principles of conflicts of laws. Each of the parties hereto hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of Delaware, for any action, proceeding or investigation in any court or before any governmental authority (“**Litigation**”) arising out of or relating to this Agreement and the transactions contemplated hereby and further agrees that service of any process, summons, notice or document by U.S. mail to its respective address set forth in this Agreement shall be effective service of process for any Litigation brought against it in any such court. Each of the parties hereto hereby irrevocably and unconditionally waives any objection to the laying of venue of any Litigation arising out of this Agreement or the transactions contemplated hereby in the courts of the State of Delaware, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such Litigation brought in any such court has been

brought in an inconvenient forum. Each of the parties irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any and all rights to trial by jury in connection with any Litigation arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 6.13. Remedies; Limitation on Liability. (a) Except as otherwise provided herein, any and all remedies herein expressly conferred upon a party shall be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such party, and the exercise by a party of any one remedy shall not preclude the exercise of any other remedy. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which the parties are entitled at law or in equity.

(b) In no event shall the Issuer have any liability to any Holder or other Person under this Agreement for any act or failure to act by the Lead Holder in accordance with the terms hereof, each of which Holder agrees that its sole remedy, whether at equity or in law, in any such case shall be against the Lead Holder, and further agrees not to bring any action against the Issuer or any of Affiliates in connection with any such act or failure to act by the Lead Holder. Except in respect of the Issuer's indemnification obligations under Article V of this Agreement, each Holder (other than the Lead Holder) hereby assigns to the Lead Holder such Holder's right under this Agreement to bring any action or to pursue any remedy against the Issuer or any of its Affiliates for any breach or violation, or any alleged or threatened breach or violation, by the Issuer of its obligations under this Agreement, and each such Holder (other than the Lead Holder) hereby agrees not to directly bring any such action or to pursue any such remedy against the Issuer or any of its Affiliates therefor. The Issuer agrees not to challenge the standing of the Lead Holder to bring any such claim or cause of action or pursue any remedy in the name of the Lead Holder on behalf of a Holder. Any Holder and the Lead Holder may execute such instruments, including an assignment of any claims, as may be necessary to permit the Leader Holder to validly pursue any action or remedy on behalf of a Holder pursuant to this Section 6.13 and to preserve any injured Holder's right to receive any recovery obtained by the Lead Holder on behalf of such Holder.

Section 6.14. Confidentiality. Each Holder agrees not to (and to cause any Hedging Counterparty to a Hedging Transaction with such Holder not to) disclose without the prior written consent of the Issuer any information (i) regarding the Issuer's exercise of any of its rights under Section 2.05 or Section 3.01(f) or (ii) obtained pursuant to this Agreement which the Issuer identifies to be proprietary to the Issuer or otherwise confidential. Notwithstanding the foregoing, each Holder or Hedging Counterparty may disclose such information to such of its agents, employees, advisors and counsel as have a need to know such information provided that such Holder shall cause such agents, employees, advisors and counsel to comply with the requirements of this Section 6.14, *provided*, that such Holder or Hedging Counterparty may disclose such information if (and only to the extent that) (A) such disclosure is necessary to permit a Holder to enforce its rights under this Agreement or (B) such disclosure is required by legal process, but such Holder or Hedging Counterparty shall cooperate with the Issuer to limit

the extent of such disclosure through protective order or otherwise, and to seek confidential treatment of such information. Each Holder further acknowledges, understands and agrees (and shall cause any such Hedging Counterparty to agree) that any confidential information will not be utilized in connection with purchases and/or sales of the Issuer's securities except in compliance with applicable state and federal antifraud statutes.

Section 6.15. Termination. This Agreement (other than Article V and Article VI) shall terminate and be of no further force and effect at the first such time as there are no Registrable Shares or, if earlier, at such time as the Issuer has registered pursuant to this Agreement an aggregate number of sales or transfers of Registrable Shares or other shares of Common Stock equal to the Total Registrable Amount (it being specified, for the avoidance of doubt, that a sale or transfer of a Registrable Share or other share of Common Stock shall be considered to have been registered for purposes of this Section 6.15 in the circumstances specified in the last sentence of Section 2.04(a)); *provided*, that any such termination shall not relieve any party of any liability for any breach of this Agreement prior to such termination.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first written above.

Liberty Media Corporation,
a Delaware corporation

/s/ Charles Y. Tanabe
Name: Charles Y. Tanabe
Title: Executive Vice President

Liberty USA Holdings, LLC
a Delaware limited liability company

By: Liberty Programming Company LLC, its sole member and manager

By: LMC Capital LLC, its sole member and manager

/s/ Charles Y. Tanabe
Name: Charles Y. Tanabe
Title: Executive Vice President

Live Nation, Inc.,
a Delaware corporation

/s/ Michael G. Rowles
Name: Michael G. Rowles
Title: Executive Vice President and General Counsel

PLAN OF DISTRIBUTION

Each of the selling stockholders, including certain transferees who may later hold its interest in the shares covered by this prospectus and who are otherwise entitled to resell the shares using this prospectus, may sell the shares covered by this prospectus from time to time in any legal manner selected by the selling stockholder, including directly to purchasers or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions from the selling stockholder or the purchasers. These discounts, concessions or commissions as to any particular underwriter, broker-dealer or agent may be in excess of those customary in the types of transactions involved. The selling stockholders will act independently of us in making decisions with respect to the timing, manner and size of each sale of the shares covered by this prospectus.

Each selling stockholder has advised us that its shares may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market prices, at varying prices determined at the time of sale and/or at negotiated prices. These sales may be effected in one or more transactions, including:

- on the New York Stock Exchange or the Nasdaq Stock Market;
- in the over-the-counter market;
- in transactions otherwise than on the New York Stock Exchange or the Nasdaq Stock Market or in the over-the-counter market; or
- any combination of the foregoing.

In addition, the selling stockholders may also enter into hedging and/or monetization transactions. For example, a selling stockholder may:

- enter into transactions with a broker-dealer or affiliate of a broker-dealer or other third party in connection with which that other party will become a selling stockholder and engage in short sales of shares under this prospectus, in which case the other party may use shares received from the selling stockholder to close out any short positions;
- itself sell short the shares under this prospectus and use the securities held by it to close out any short position;
- enter into options, forwards or other transactions that require the selling stockholder to deliver, in a transaction exempt from registration under the Securities Act, the securities to a broker-dealer or an affiliate of a broker-dealer or other third party who may then become a selling stockholder and publicly resell or otherwise transfer the securities under this prospectus; or
- loan or pledge the securities to a broker-dealer or affiliate of a broker-dealer or other third party who may then become a selling stockholder and sell the loaned securities or, in an event of default in the case of a pledge, become a selling stockholder and sell the pledged securities, under this prospectus.

Each selling stockholder has advised us that it has not entered into any agreements, arrangements or understandings with any underwriter, broker-dealer or agent regarding the sale of its shares. However, we are required, under a registration rights agreement relating to the shares being sold under this prospectus, to enter into customary underwriting and other agreements in connection with the distribution of the securities under this prospectus. The specific terms of any such underwriting or other agreement will be disclosed in a supplement to this prospectus filed with the SEC under Rule 424(b) under the Securities Act, or, if appropriate, a post-effective amendment to the registration statement of which this prospectus forms a part. Each selling stockholder may sell any or all of the shares offered by it pursuant to this prospectus. In addition, there can be no assurance that any selling stockholder will not transfer, devise or gift its shares by other means not described in this prospectus.

There can be no assurance that a selling stockholder will sell any or all of its shares pursuant to this prospectus. In addition, any shares covered by this prospectus that qualify for sale pursuant to Rule 144 of the Securities Act may be sold under Rule 144 rather than pursuant to this prospectus.

The aggregate proceeds to a selling stockholder from the sale of the shares offered by it will be the purchase price of the shares less discounts and commissions, if any. If the shares are sold through underwriters or broker-dealers, the selling stockholder will be responsible for underwriting discounts and commissions and/or agent's commissions. We will not receive any of the proceeds from the sale of the shares covered by this prospectus.

In order to comply with the securities laws of some states, if applicable, the shares may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the shares may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

Any underwriters, broker-dealers or agents that participate in the sale of the securities may be deemed to be "underwriters" within the meaning of Section 2(11) of the Securities Act. As a result, any profits on the sale of the shares by the selling stockholder and any discounts, commissions or concessions received by any such broker-dealers or agents may be deemed to be underwriting discounts and commissions under the Securities Act.

To the extent required, the shares to be sold, the names of the selling stockholders, the respective purchase prices and public offering prices, the names of any agent, dealer or underwriter, and any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement of which this prospectus is a part.

We have agreed to indemnify each selling stockholder and its directors, officers and controlling Persons against certain liabilities, including specified liabilities under the Securities Act, or to contribute with respect to payments which the selling stockholder may be required to make in respect of such liabilities. The selling stockholder has agreed to indemnify us for liabilities arising under the Securities Act with respect to written information furnished to us by it or to contribute with respect to payments in connection with such liabilities.

We have agreed to pay certain costs, fees and expenses incident to our registration of the resale of the selling stockholder's shares, excluding legal fees of the selling stockholders, commissions, fees and discounts of underwriters, brokers, dealers and agents and certain other expenses.

Under our registration rights agreement with the selling stockholders, we will use our commercially reasonable efforts to keep the registration statement of which this prospectus is a part continuously effective, subject to customary suspension periods, until the earlier of (i) the 30th day (or, if such registration statement is on Form S-3, the 90th day) after such registration statement is initially declared effective, and (ii) the date that there are no longer any securities covered by such registration statement.

Our obligation to keep the registration statement to which this prospectus relates effective is subject to specified, permitted exceptions. In these cases, we may suspend offers and sales of the shares pursuant to the registration statement to which this prospectus relates.